



*Appendix No.1 to Item No.1 of the Agenda of
OJSC Rostelecom Annual General Meeting upon the results of the year 2008*

APPROVED
by Annual General Shareholders' Meeting
of OJSC Rostelecom

Minutes No. 1 dt. June ---, 2009

**OJSC ROSTELECOM ANNUAL REPORT
BASED ON 2008 YEAR RESULTS**

General Director of OJSC Rostelecom

April 6, 2009

_____K.Yu. Solodukhin

Chief Accountant of OJSC Rostelecom

April 6, 2009

_____R.A. Frolov

Moscow, 2009

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual report of Rostelecom (hereafter – Annual report) are forward-looking statements within the meaning of the U.S. federal securities laws and are intended to be covered by the safe harbors created thereby.

Those forward-looking statements include, but are not limited to:

- Management's assessment of Rostelecom's (hereafter – the Company) future operating and financial results as well as forecasts of the present value of future cash flows and related factors;
- the Company's anticipated capital expenditures and plans to construct and modernize its network;
- the Company's expectations as to the growth in demand for its services, plans relating to the expansion of the range of its services and their pricing;
- the Company's plans with respect to improving its corporate governance practices;
- the Company's expectations as to its position in the telecommunications market and the development of the market segments within which the Company operates;
- economic outlook and industry trends;
- the Company's expectations as to the regulation of the Russian telecommunications industry and assessment of impact of regulatory initiatives on the Company's activity;
- other statements regarding matters that are not historical facts.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include:

- risks relating to changes in political, economic and social conditions in Russia as well as changes in global economic conditions;
- risks relating to Russian legislation, regulation and taxation, including laws, regulations, decrees and decisions governing the Russian telecommunications industry, securities industry as well as currency and exchange controls relating to Russian entities and their official interpretation by regulatory bodies;
- risks relating to the Company, including the achievement of the anticipated results, levels of profitability and growth, ability to create and meet demand for the Company's services including their promotions, and the ability of the Company to remain competitive in a liberalized telecommunications market;
- technological risks associated with the functioning and development of the telecommunications infrastructure, technological innovations as well as the convergence of technologies;
- other risks and uncertainties. For a more detailed discussion of these and other factors, see the Company's Annual Report on Form 20-F for its most recently completed fiscal year and the Company's other public filings with The U.S. Securities and Exchange Commission.

Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, readers are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which are made as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable laws.

ROSTELECOM AT A GLANCE

Rostelecom is one of Russia's leading telecommunications providers. The Company owns and operates an advanced telecommunications network, spanning 150,000 km and enabling a wide range of services. The reach of Rostelecom's network and the Company's high quality services solidify its position as Russia's national telecommunications operator.

The Company's mission is to help foster the advancement of society in Russia and abroad by providing communications tools that empower our customers by connecting them anywhere, at any time and in any location using the most advanced, highest quality telecommunications services.

To date, Rostelecom's business has centered on providing international and domestic long-distance telephone services ("ILD" and "DLD") to its broad base of customers. Now, along with its traditional telephony services, Rostelecom provides high-tech telecommunications services, including intelligent network services, video conferencing, high speed Internet access, deployment of virtual private networks (VPN) among others. The Company's clientele includes retail customers, corporate customers (from small businesses to multinational companies), as well as state organizations and government agencies.

Given the increasing competition in the company's traditional services, Rostelecom is actively diversifying and expanding the scope of its business by developing its newer innovative services. The Company's Corporate Strategy for 2009–2013 adopted by the Board of Directors in 2008 is aimed at transforming Rostelecom into a leading single-source operator providing a wide range of telecommunications and information services to individuals, corporate customers and telecommunications operators in Russia and abroad.

The Company's key advantage is its network. Rostelecom has a powerful trunk network connecting regional communications operators and mobile operators on a single national telecommunications platform. This network is also linked to the networks of the major international operators, making it possible for Rostelecom's customers to communicate with anyone, anywhere in the world.

In the era of globalization and given the significant advances in information technology, particular focus is placed on the Company's international access and its ability to connect Russia with the rest of the world using the latest technology. Rostelecom has established direct international connections with over 150 network operators in 68 countries, participates in 25 international cable systems and cooperates with 600 international operators and companies. The Company offers traffic transit services to international operators and provides international leased line services that can accommodate any capacity level. As the leading fixed-line telecommunications operator in the Russian Federation, Rostelecom is a permanent member of the International Telecommunication Union (ITU), a member of the Telecommunications Operators Board of the Regional Commonwealth (RCC) and a member of a number of other international organizations.

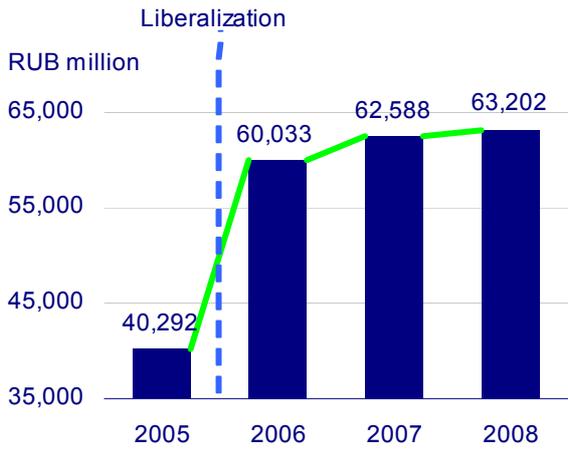
Rostelecom's largest shareholder is OJSC Svyazinvest who owns 50.67% of ordinary (voting) shares of the Company. Rostelecom's public free float is comprised of the remaining 49.33% of ordinary shares and 100% of preferred shares. A level II ADR program was launched in 1998 with a listing on the NYSE (Ticker: ROS). The Company's securities are also listed on the major Russian exchanges – the RTS and MICEX and also trade on the London and Frankfurt Stock Exchanges.

KEY OPERATING AND FINANCIAL INDICATORS

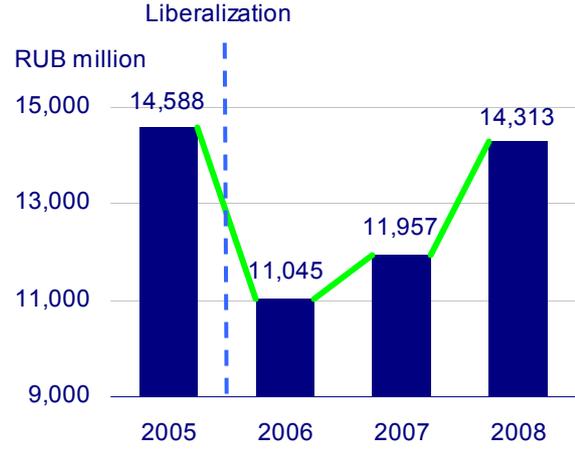
<i>million minutes</i>	2007	2008	2008/2007 %
DLD traffic (outgoing)	10,174.8	10,229.2	0.5
Outgoing ILD traffic	1,820.1	2,024.1	11.2
Incoming ILD traffic	3,062.2	3,305.7	8.0
<i>million RUB</i>			
Revenue	62,588.2	63,201.7	1.0
OIBDA*	11,957.2	14,312.8	19.7
<i>OIBDA margin, %</i>	19.1	22.6	-
Operating profit	8,077.2	10,134.9	25.5
<i>Operating margin, %</i>	12.9	16.0	-
Net profit	9,423.9	7,072.1	-25.0
<i>Net margin, %</i>	15.1	11.2	-
Dividends			
<i>On ordinary shares</i>	1,413.6	1,414.4	0.1
<i>On preferred shares</i>	942.4	707.2	-25.0

*OIBDA is calculated as revenue less expenses (not including depreciation) incurred in the ordinary course of business.

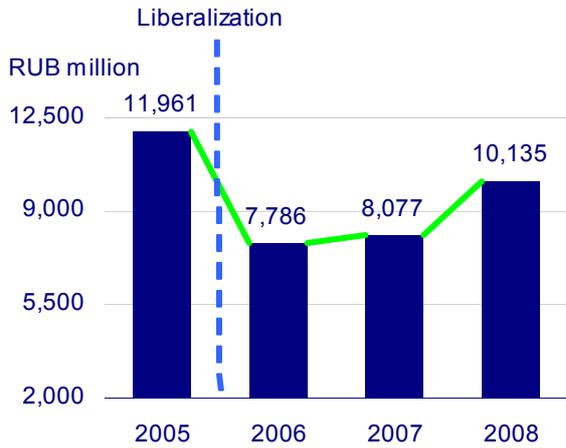
REVENUE



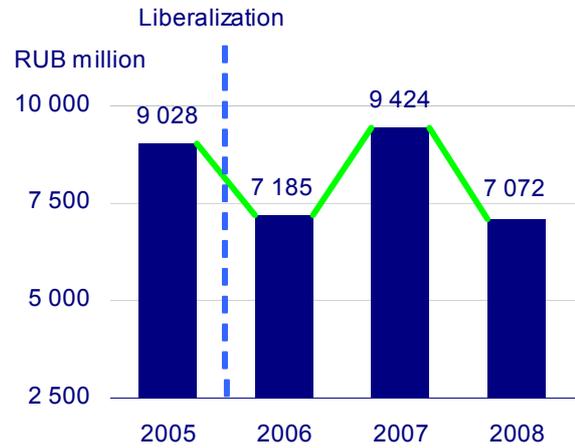
OIBDA



OPERATING PROFIT



NET PROFIT



CHAIRMAN'S STATEMENT**Dear Shareholders,**

I would like to begin by thanking our shareholders for their continued support after another successful year in 2008. I would also like to take this opportunity to show my appreciation to Rostelecom's management team and Company employees for driving our strong performance. The results presented in this report are evidence of your hard work and dedication.

There have been significant changes the Russian telecommunications landscape as well as major technological advances that are shaping the telecom industry worldwide. To adapt to these changes, Rostelecom has charted a precise course of action for its continued evolution and has already taken a number of steps toward achieving its long-term objectives. In 2008, Rostelecom did a substantial amount of preparatory work, optimizing the structure of the business and executing a shift in strategic focus toward new, high value-added services. Many significant projects were successfully implemented during the year. We have expanded our reach through several important international projects, and we have also ramped up our marketing activities, increasing our visibility.

Despite intensifying competition in the domestic and international long distance markets, Rostelecom is steadily strengthening its leading position in these traditional segments while simultaneously developing and marketing its new services. The ability to be successful on both fronts is indicative of the efficient and well coordinated work of our employees, and certainly speaks to the tremendous growth potential of the Company.

I am also pleased to report that in spite of the challenging global economic climate, international rating agency Standard & Poor's raised Rostelecom's credit rating from "BB-" to "BB" with a stable outlook at the end of 2008.

I'm confident that in 2009 Rostelecom will add to its list of achievements as we continue to execute our growth strategy and strive to maximize long-term shareholder value.

Sincerely,

Sergei I. Kuznetsov
Chairman of the Board of Directors

INTERVIEW WITH ROSTELECOM GENERAL DIRECTOR**Konstantin Yu. Solodukhin, General Director of Rostelecom: “Working Toward Well Defined Goals”**

- Konstantin Yuryevich, if we sum up the results achieved by the Company in 2008, which events in your opinion were the most important for Rostelecom?

“There was a significant amount of activity at Rostelecom last year that will impact the Company for the long term. The Board of Directors adopted its Corporate Strategy for 2009 – 2013 and as a result, we began to implement measures aimed at the diversification of the business.

Specifically, we took a number of important steps to optimize and streamline Rostelecom’s business processes. The Company’s structure was considerably altered in that a number of new business units were introduced to reflect the changes in our strategy. We carried out large-scale efforts aimed at coordinating commercial activities based on the development and promotion of new services. Data centers were opened in several large cities and Internet services were actively promoted. In fact, as a result of our marketing efforts and the acquisition of OJSC RTComm.RU we were able to gain a 30% share in the Russian wholesale Internet market.

We also initiated a number of projects focusing on the development and upgrade of our backbone network. Finally, we completed the construction of the submarine Russia-Japan Cable Network (RJC�), which was truly one of the most important events of the year for our Company.”

- How has Rostelecom’s tariff policy changed over the past year?

“We made several changes to the Company’s tariff policy which enabled us to adapt to the changing industry landscape. In early 2008, Rostelecom reduced tariffs for domestic long-distance calls. Later in the year, we introduced the “Veter peremen” (“Wind of Change”) tariff plan, a policy designed to be mutually advantageous to Rostelecom and its customers. Ultimately, the goal is to improve the relationships we have with our existing clients while also attracting new customers.”

- In your opinion, how does the current economic climate in Russia and in the world influence Rostelecom’s business?

“At the end of the last year, Rostelecom prepared a bailout plan to be used in case of a significant impact on the Company’s key line items as a result of any further deterioration of the global macroeconomy. The bailout plan complies with the Company’s strategy and can be executed if revenue decreases by over 10% compared to the corresponding period of the previous year. The objectives are to keep comparative figures at an acceptable level by reducing expenses, and to keep our profitability ratio at around 20%.

In spite of the current unstable economic climate, we are confident about the future. We have some challenges to overcome, but the goal is well defined: To operate according to the highest of international standards in order to become a world-class, single-source communications service provider.”

CALENDAR OF 2008 EVENTS**January 2008**

- Rostelecom participated in the 30th annual international Pacific Telecommunications Council conference in Honolulu, Hawaii, USA.
- Following open bidding, Rostelecom secured a state contract with the St. Petersburg and Leningrad Oblast Department of the Federal Drug Control Service to provide domestic and international long-distance telephone services.

February 2008

- Rostelecom reduced tariffs for domestic long-distance calls throughout Russia effective February 1, 2008. This included savings of up to 30% for daytime intercity calls, depending on the region and call destination.
- Rostelecom took part in the Telecoms World Russia and CIS 2008 conference.

March 2008

- Rostelecom provided the Central Election Commission with digital channels and equipment to run the GAS-Vybory system during the presidential election on March 2, 2008.
- Standard & Poor's (S&P) revised its outlook on Rostelecom to "positive" from "stable". At the same time, the Company's "BB-" long-term credit rating was affirmed.

April 2008

- Rostelecom and Kazakhtelecom, national telecommunication operator of Kazakhstan, signed an agreement to provide International Freephone and Home Country Direct services during the Caspian Telecoms conference 2008 held in Istanbul.
- Rostelecom and Kyivstar GSM, a leading mobile operator in Ukraine, signed an agreement provisioning for the bilateral exchange of voice traffic between Ukrainian and Russian operators.

May 2008

- Rostelecom secured a contract with Home Credit and Finance Bank LLC to provide domestic and international long-distance telephone services and IP VPN services.
- Rostelecom began providing Internet access to Beltelecom, a state telecommunications operator in Belarus, at a speed of 2 Gbps.

June 2008

- Rostelecom was one of the founders and sponsors of a new ITW (International Telecommunications Week) forum held in Washington DC, USA.
- Rostelecom finished construction of a new fiber optic line from Moscow to Yartsevo to Smolensk to Gusino that is now an integral part of Rostelecom's backbone network and ensures the backup of traffic transit to Belarus.

July 2008

- Rostelecom and Delta Telecom, a leading telecommunication operator in Azerbaijan, signed a cooperation agreement that provisions for the construction of a second direct link between their respective networks.
- Rostelecom and Babylon-T, one of the co-founders of Tajikistan mobile operator Babylon-Mobile, signed a direct inter-operator cooperation agreement for the bilateral exchange of voice traffic between Tajikistan and Russian operators.

August 2008

- Rostelecom together with the Federal State Unitary Enterprise Kosmicheskaya Svyaz broadcast the Beijing Olympic Games as part of an agreement with First Channel.
- Rostelecom's Northwest branch commissioned a Kingisepp to Luga to Pskov to Smolensk to Moscow fiber optic line that has become an integral part of Rostelecom's trunk network. This line provides for digital telecommunications services in Pskov Oblast and ensures a cross-border link to Latvia.

September 2008

- Rostelecom and Japanese operator KDDI began commercial operation of a submarine line providing international traffic transit between Europe and Asia (TEA). This line is called RJCN (Russia-Japan Cable Network) and consists of two submarine 900 km cables linking the Russian city of Nakhodka and the city of Joetsu in Japan.
- Rostelecom and Uzbektelecom signed an agreement to provide global access to the open information resources on the IP-network of the Russian Federation through Rostelecom's trunk network. The agreement was signed within the framework of the 39th session of the Council of the Heads of Communication Administrations of the Regional Communication Commonwealth, which took place in Ashgabat, Turkmenistan.

October 2008

- Rostelecom established its point of presence in Tokyo with the cooperation of Japanese operator KDDI.
- Rostelecom participated in the 8th AnnualInfoCom-2008 exhibition.

November 2008

- Rostelecom's Board Chairman Alexander Kiselev and General Director Konstantin Solodukhin presented Rostelecom's strategy for 2009-2013 via press conference.
- Rostelecom signed an agreement with the Federal System Gorod, a payment processing specialist, which created an additional 9,000 payment outlets for Rostelecom services.

December 2008

- Rostelecom's TV advertisement 'Romantic Story' was a winner at the 3rd annual AdVision international advertising awards held in New York, USA.
- Standard & Poor's upgraded Rostelecom's long-term credit rating to «BB» from «BB-» with a stable outlook.

COMPANY'S INDUSTRY POSITION

Rostelecom is one of the leading companies in the Russian telecommunications services market. In 2008, the Company successfully maintained its leadership in the traditional DLD and ILD telecommunications services market and continued its steady growth in the high-technology segments, developing Internet access and data transmission services, deployment of virtual private networks (VPN), video conferencing and intelligent network services.

Rostelecom's long-term leadership is ensured by its high-speed telecommunications network, enabling the Company to provide telecommunications services to users in all regions of the Russian Federation. Its data transmission network based on IP/MPLS technology, a new intelligent platform, and growing network of Data Centers enable Rostelecom to actively promote its modern telecommunications services and expand into new markets.

2006 Russian Telecommunications Services Market Reform

In 2006, as a result of the liberalization of the DLD and ILD telecommunications sector, the provisions for rendering local, intraregional, domestic and international long-distance telephone telecommunications services changed materially in Russia. Users in all regions of the Russian Federation were given the right to choose on their own their long-distance telecommunications operator for telephone calls to other cities and countries for the first time.

The liberalization of the telecommunications sector has drastically changed the competitive environment in the DLD and ILD telecommunications market, making it possible for other telecommunications operators to render DLD and ILD telecommunications services, which previously, pursuant to the sectoral legislation, were provided exclusively by Rostelecom. The new rules enabled the Company to begin direct interaction with end-users both in terms of providing DLD and ILD telecommunications services using the technological infrastructure of regional telecommunications operators and in effecting payments.

Furthermore, as part of the DLD and ILD telecommunications sector liberalization, end users were given an opportunity not only to pre-select their DLD and ILD telecommunications operator (preselect), but also to choose their operator at the origination of every domestic or international long-distance connection (hot choice), thus intensifying competition for each call placed.

Domestic and International Long-Distance Telecommunications

As a result of the 2006 telecommunications reform, new operators gained access to the DLD and ILD telecommunications market. As of the end of 2008, more than 30 operators received licenses for rendering DLD and ILD telecommunications services. Seven of these operators organized and built their own networks to handle DLD and ILD traffic, and also received carrier selection codes for rendering long-distance telecommunications services.

Despite the intensified competition, Rostelecom has retained its leadership in its traditional segment. The Company managed to effectively adapt its business to the new principles of the telecommunications industry by organizing its own sales and service network and developing its own rate card.

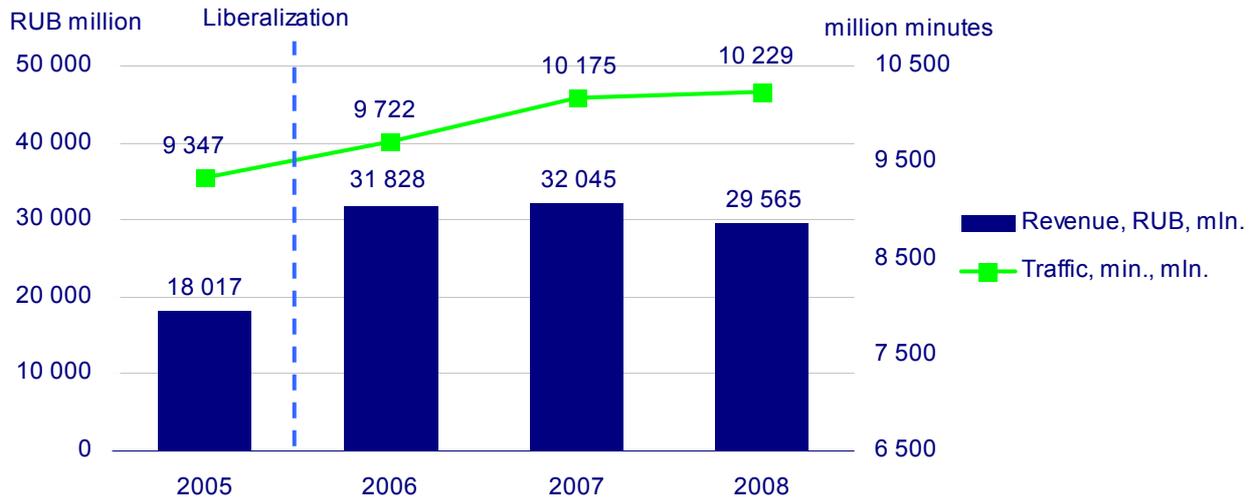
Rostelecom has successfully retained its leading position in the DLD and ILD telecommunications sector, and in doing so, has consistently yielded stable financial results. The Company's strong international connections, presence on the leading traffic exchange platforms, participation in international cable systems and telecommunications organizations, as well as strong partner relationships help solidify Rostelecom's position as the number one telecommunications operator in Russia.

Domestic and International Long-Distance Telecommunications Services for Russian Clients

In order to maintain its leading position in the traditional DLD and ILD telecommunications markets, the Company worked in 2008 to develop direct relationships with end users in the most lucrative segments, and partnering with regional and local telecommunications operators, hiring them as its agents as necessary. As demonstrated by the full year results, Rostelecom maintained stable performance in this segment.

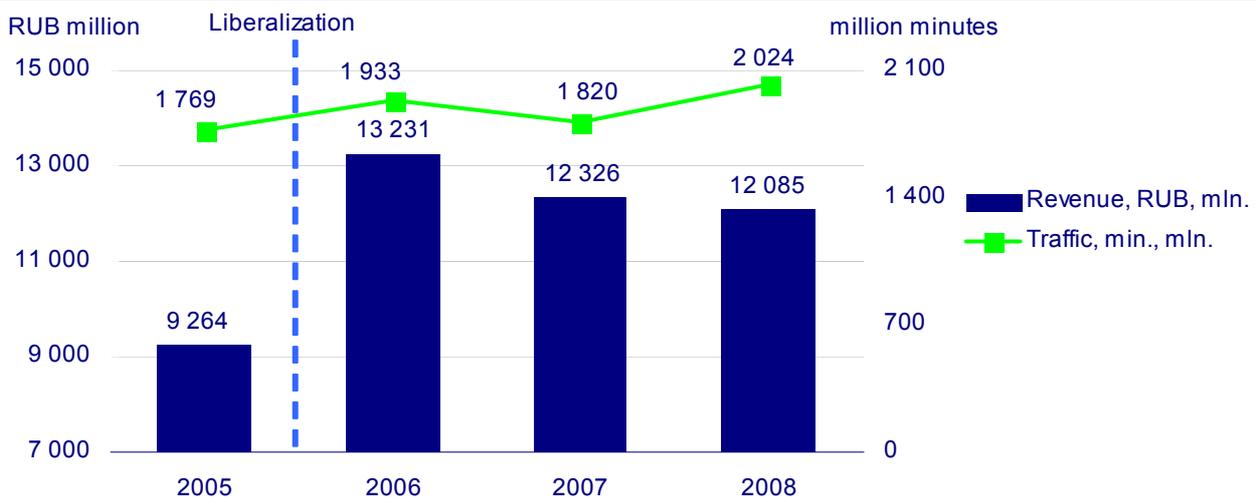
In 2008 DLD traffic volume was 10,229.2 million minutes, a 0.5% increase year on year. The Company's revenue from DLD telecommunications services decreased by 7.7% to RUB 29,564.6 million.

Dynamics of the Company's DLD Traffic and Revenue



In 2008, the volume of outgoing ILD traffic increased by 11.2% up to 2,024.1 million minutes. The Company's revenue from ILD telecommunications services to Russian clients was RUB 12,084.5 million, a 2.0% decrease year on year. The principal reason for the decrease was tougher competition and customers' ability to choose a long-distance telecommunications operator at the origination of each domestic or international long-distance call placed ("hot choice").

Dynamics of Outgoing ILD Traffic and Revenue from Russian Clients

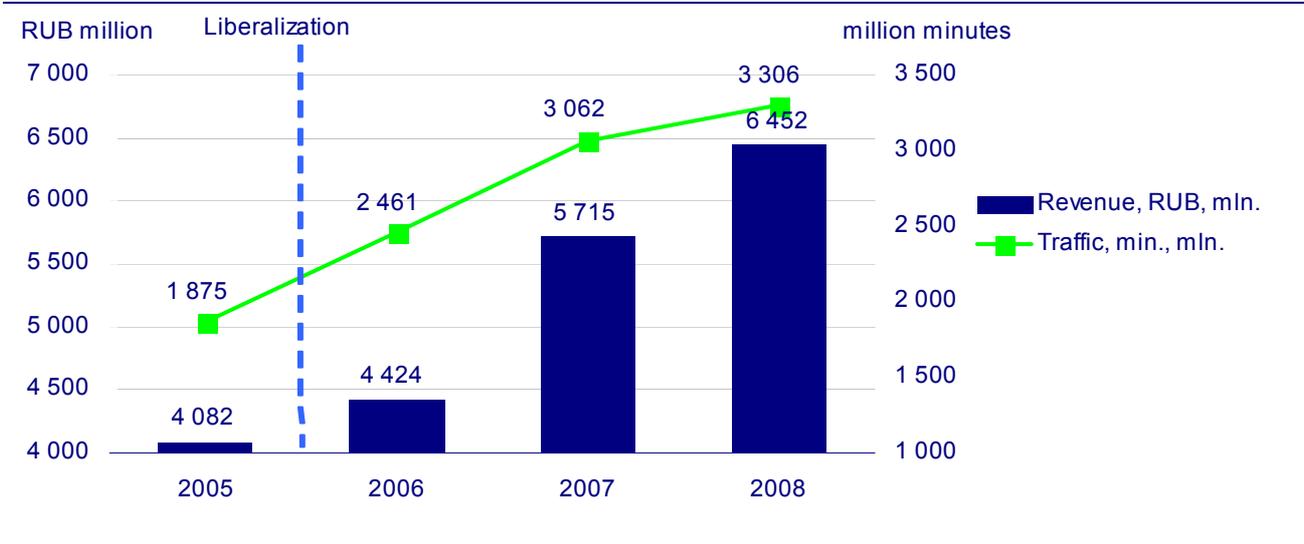


Incoming International Traffic Transit and Call Termination Services

Rostelecom actively expanded its cooperation with international operators while further developing its high-speed backbone network. This helps ensure that volumes of incoming ILD traffic continue to grow and that it remains the leader among international operators in Russia.

Incoming ILD traffic from foreign operators increased in 2008 by 8.0% year on year and amounted to 3,305.7 million minutes. The Company's revenue from the termination and transit of incoming ILD telephone traffic increased over the last year by 12.9% to RUB 6,451.8 million

Dynamics of Incoming ILD Traffic and Revenue from Foreign Operators

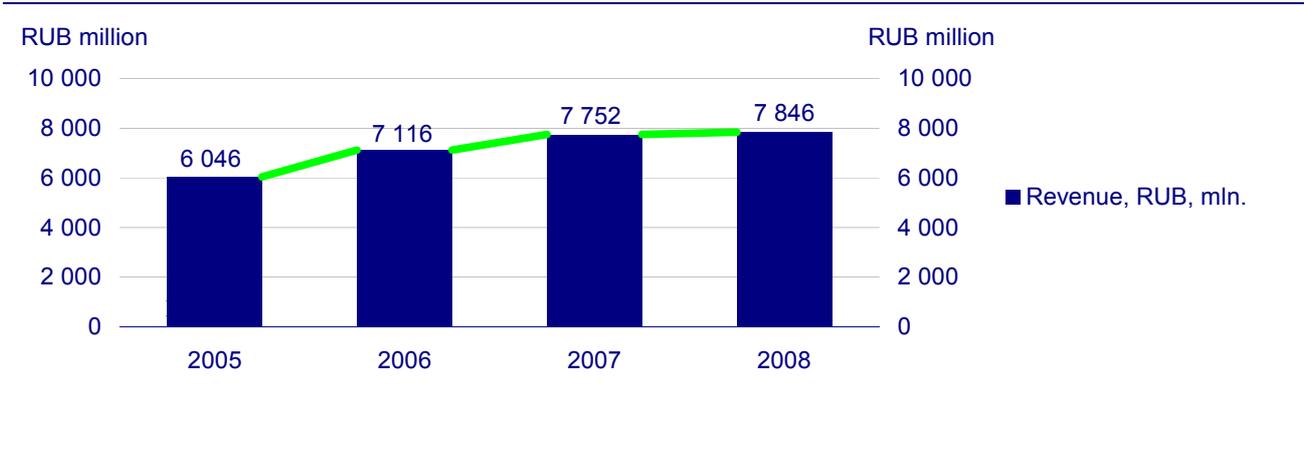


Leased Line Services

The development and geographical expansion of Rostelecom's modern high-speed backbone telecommunications network along with its high quality services solidify its strong competitive position in the leased line market.

In 2008, the Company's revenue from leased line services increased by 1.2% year on year reaching RUB 7,846.3 million, primarily due to the growing demand for communications channels from other telecommunications operators and corporate clients.

Dynamics of the Company's Revenue from Leased Line Services

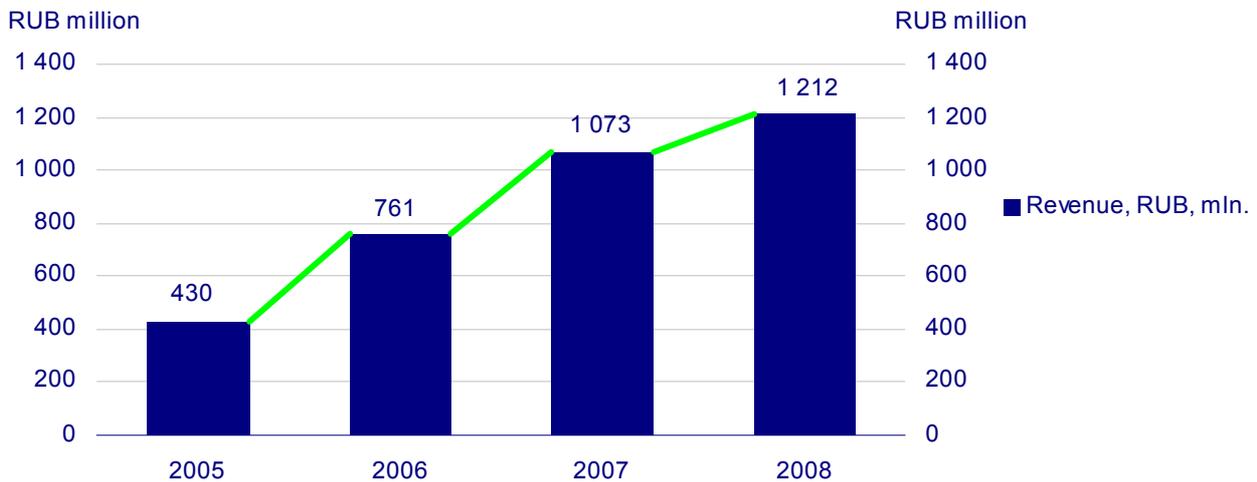


Intelligent Network Services

In 2008, the Company enhanced the quality of existing intelligent network services, such as Freephone, Televoting, Premium Rate Services, International Freephone, Home Country Direct.

Rostelecom achieved significant growth in income from intelligent network services for the fifth year running as a result of its intensive promotion activities and the growing demand from corporate users. In 2008, the proceeds from intelligent services reached RUB 1,212.4 million, which represents an increase of 13.0% year on year.

Revenue Trends from Intelligent Network Services

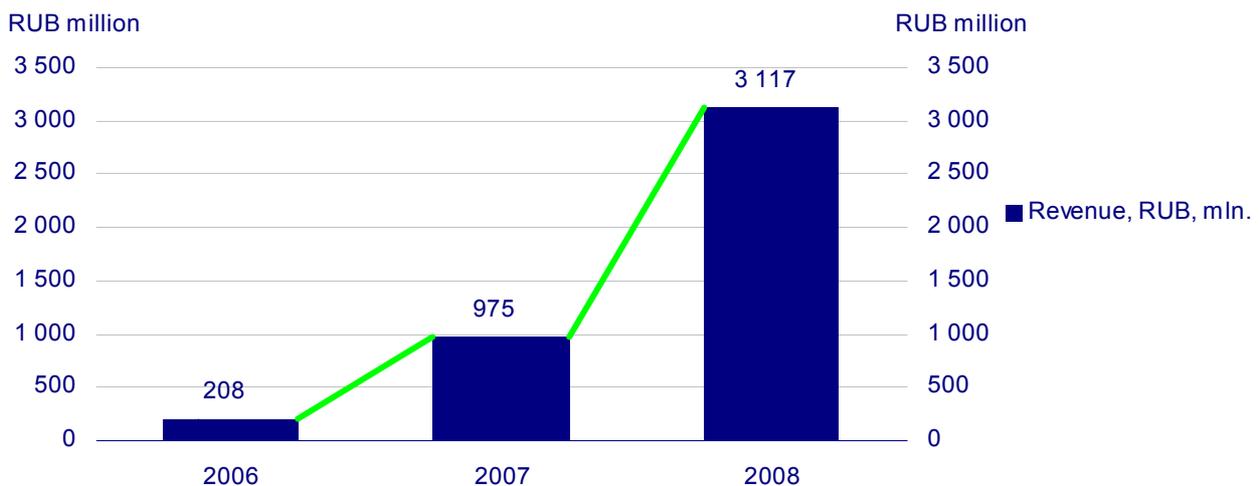


Data Transmission and Telematic Services

Rostelecom's key competitive advantages in this segment are the high quality of its data transmission services and the largest IP/MPLS network in Russia, containing over 350 points of presence.

In 2008, Rostelecom's revenue from data transmission and telematic services increased by 219.6% year on year and amounted to RUB 3,117.1 million.

Revenue Trends from Data Transmission and Telematic Services



2008 COMPANY AND BOARD OF DIRECTORS REVIEW

In 2008, the Company focused on providing a complete range of telecommunications services in order to position itself as a single-source operator.

To secure its leading market position, Rostelecom focused on its competitive advantages, offering high-quality universal services in order to attract and retain a broad range of customers.

The Company improved its backbone telecommunications network giving users nationwide access to Rostelecom's services while also meeting the growing demand for modern and high quality telecommunications products.

FINANCIAL RESULTS

The Company's 2008 revenue amounted to RUB 63,201.7 million and grew 1.0% year on year despite the impact of the financial crisis in the 4th quarter of 2008. 2008 operating profit amounted to RUB 10,134.9 million, representing a 25.5% increase year on year.

The Company's net profit in 2008 declined to RUB 7,072.0 million, down 25% year on year. The net profit reduction is attributable to the revaluation of financial investments, including the disposal of Golden Telecom Inc. shares. The revaluation resulted in a loss of RUB 669.1 million in 2008 compared to a RUB 5,561.3 gain in 2007.

Overall, the Company's 2008 financial performance can be considered a success. In December 2008 international rating agency Standard & Poor's raised Rostelecom's credit rating from "BB-" to "BB" with a stable outlook. According to this rating, the Company's financial standing is characterized by a low debt ratio, high liquidity ratios, positive free operating cash flow and moderate capital expenditures.

DEVELOPMENT OF RELATIONSHIPS WITH RETAIL CUSTOMERS

The Company actively pursued diversification in its business by strengthening its positions in new markets. In particular, Rostelecom focused on data transmission services and intelligent network services, while maintaining share in its traditional markets of voice DLD and ILD telecommunications services.

DLD and ILD Telecommunications Services

DLD and ILD telecommunications remain the Company's core services. In 2008 proceeds from providing DLD and ILD telecommunications services to end users amounted to RUB 36,271.6 million (exclusive of VAT) and constituted 57.4% of Rostelecom's total revenue.

The Company was committed to the implementation of commercial offerings to meet its customers' need for modern telecommunications products. Concurrently, Rostelecom focused on optimizing tariffs, while increasing the quality and efficiency of its telecommunications services.

In particular, on February 1, 2008, Rostelecom lowered tariffs for subscribers on the public communications network within the territory of the Russian Federation. Phone calls to other cities during daytime hours became up to 30% cheaper, depending on the region and destination. The reduction of tariffs added to the Company's competitive advantages within the domestic long-distance telecommunications service market in Russia, enabling it to attract and retain customers.

Additionally, in October 2008 the new tariff plan "Veter Peremen" ("Wind of Change") was introduced for all individuals who chose Rostelecom as their permanent DLD telecommunications operator. This plan was designed for customers wishing to make cheaper calls with guaranteed quality and a regular dial plan. This offer is aimed at ensuring mutually beneficial long-term relationships between Rostelecom and its customers.

The Company also provided a comprehensive offer for corporate clients: a package of services consisting, in addition to traditional DLD and ILD telephony services, of services geared toward the setup and provisioning of high-speed Internet access, the setup of virtual private networks (hereinafter referred to as the "IP VPN"), as well as access to Rostelecom's intelligent platform services, including those provided by its subsidiaries.

Rostelecom continued developing its network of Customer Care Centers in all regions of Russia. The Company's 90 Customer Care Centers served as a one-stop shop, enabling subscribers to settle service issues easily and quickly, get advice from highly qualified experts on services and operator tariffs, obtain billing information and details of their DLD and ILD connections, pay invoices and execute contracts.

The Company also concluded contracts for DLD and ILD telecommunications services to end-users who pre-selected Rostelecom as a long-distance telecommunications operator. The Company's transfer to direct servicing enables it to ensure consistent service quality in all regions of the country, efficient communications

with its clients and fosters a better understanding of customer needs. Direct servicing also helps to optimize costs related to the remuneration of its agents. In 2008, the amount of payments to telecommunications operators acting as the Company's agents was reduced by 14% as compared to 2007, to RUB 4,415 million (exclusive of VAT). This also resulted in a decrease in payments to domestic operators by 13%, to RUB 24,165 million.

At the same time, the Company increased the efficiency of its service units and developed long-distance channels for communicating with its customers. Rostelecom's Unified Federal Number 8-800-200-00-33 (a free phone call within the territory of Russia) made it possible for customers to get information on Rostelecom's services, submit applications for services and contact managers 24 hours a day, 7 days a week. In 2008, Rostelecom also introduced the Unified Distributed Call Processing Center project. This center will provide for the more efficient processing of service-related customer calls and give Rostelecom the ability to process customer service requests from a single point of contact.

Moreover, to make it easier for subscribers to pay their invoices for Rostelecom services, the Company continued to expand its network of payment outlets by cooperating with the "Gorod" network. This gave subscribers access to payment outlets located in 59 regions of Russia. At the end of 2008 the number of the payment outlets exceeded 25,000 and continues to increase.

In 2008, Rostelecom focused on increasing its brand awareness, positioning the Company as a modern, reliable telecommunications operator. From April 1 to May 31, 2008, Rostelecom held a federal promotional event for active users of DLD and ILD telecommunications services. Based on the number of phone calls made during that period, one in every hundred participants was eligible to receive a free round trip airline or train ticket to any of the cities he/she called. In the event that a customer pre-selected Rostelecom as a long-distance telecommunications operator, two free tickets were provided.

DLD and ILD Leased Line Services

Rostelecom remained one of the leaders in the leased line market in 2008 by leveraging its most basic competitive advantage: the largest modern backbone telecommunications network in the Russian Federation. The large number of destinations, the ability to organize a channel with a specific throughput capacity and the flexible tariff policy enabled the Company to increase its market share to 41%, while proceeds increased to RUB 7,846.3 million.

Leasing Rostelecom's digital channels gives the customer unlimited access to transfer data, voice and video traffic. Customers can use the leased channels to organize entire corporate networks on to a single information space.

By leasing out its digital channels, Rostelecom guarantees the security of the transferred information. Any internal information transmitted by means of this communication channel is protected against unauthorized access, because the data transmission is carried out directly without the use of additional cross-connect equipment. This is especially important for customers who have a strong need for information security. Additionally, the Company ensures twenty-four hour use of the channel with guaranteed capacity, and the option for a prompt increase of the channel capacity, if necessary.

Intelligent Network Services

The Company continued to actively develop its intelligent services due to the growing demand for the high quality services rendered via its extensive telecommunications network and modern intelligent platforms. For five years running, the proceeds from these services have been rising and in 2008 they reached RUB 1,212.4 million, increasing by 13.0% as compared to 2007.

Rostelecom's robust telecommunications network and intelligent platform enable the Company to provide high quality communication with low tariffs and substantial opportunities to collect and process statistical data.

In addition, Rostelecom's subsidiary CJSC Zebra Telecom developed a new intelligent service under the Tet-a-tel brand, which it plans to promote in 2009. The advantage of this service is that it can be purchased and paid for at any time via web interface. The Tet-a-tel service provides flexibility and makes Freephone services accessible and convenient not only for large companies operating on a nationwide basis, but also for medium-sized businesses, private entrepreneurs and individuals.

Data Transmission and Telematic Services

As part of its business diversification, Rostelecom developed data transmission and telematic services, including the provision of Internet access, the setup of private virtual networks and Data Center services.

Access to the Company's high-speed network across the Russian Federation, the flexible tariff system and the guaranteed level of quality and reliability has generated significant customer demand for these services.

In 2008, Rostelecom's revenue from data transmission and telematic services through its own IP/MPLS network was RUB 3,117.1 million as compared to RUB 975.2 million in 2007.

Virtual Private Networks (IP VPN) and Related Services

Using its own extensive backbone network covering virtually all the regions of Russia, as well as the IP MPLS data transmission network, the Company continued to set up private virtual networks (IP VPN). These networks allow clients to consolidate all business locations on to a single secure private corporate network with a common information space and with a full range of highly reliable telecommunications services. Rostelecom has the capability to set up a single private virtual network and a separate virtual channel, or implement the connection and traffic transmission of private virtual networks. During the last year the Company carried out over 1300 subscriber connections to the IP VPN service and increased its market share from 4% to 9%.

The use of common IP technology standards made it possible for Rostelecom to integrate various other services with the services of private virtual networks, such as the International Freephone service (the 8-800 numbers), outgoing DLD and ILD IP services, Internet access services and colocation. The use of common standards results in convenient, efficient and comprehensive services.

The high quality, strong operating performance and reliability of Rostelecom's IP VPN services were certified by the "Telecommunications-Quality" Voluntary Certification System for telecommunications services, a quality management system for telecommunications entities.

Internet Access Services

Using the Rostelecom data transmission network based on the IP MPLS technology, by the end of 2008 the Company had set up more than 3000 points of access to the world wide web. Due to its large number of points of presence across the country, Rostelecom can ensure the highest quality and most reliable services, and provide skilled technical support to its clients nationwide. By regularly increasing its IP MPLS network capacity Rostelecom enables the prompt increase of Internet speed, if required by customers.

In 2008 the Company increased its revenue from this service by 3.2 times as compared to 2007, from RUB 975.2 million to 3,117.1 million.

The solid infrastructure of the MPLS network enabled Rostelecom to introduce the following new services under a pilot project: "Managing your own advertisements"; "Blocking unwanted traffic"; "Registration of second and third level domain names".

Based on the high quality of its services, the Company received a certificate from the Federal Service for Technical and Export Control of Russia. The certificate confirms the high security of information transmitted via Rostelecom IP MPLS network due to the implementation of an information security system, including antivirus protection, protection against unauthorized access, detection of attacks and analysis of network security.

Data Center Services

In 2007, the Company began establishing Data Centers as part of its IP/MPLS network service offering. At the end of 2008, Data Centers in Khabarovsk, Novosibirsk, Yekaterinburg and two Data Centers in Moscow were brought into operation. The services offered through these Data Centers enable customers to install their own server or telecommunications equipment or to lease a server provided by Rostelecom and receive 24-hour high-speed Internet access to the information housed on these servers.

The Data Centers not only provide high-speed access to data and information systems, they also ensure the security and integrity of the stored data, as well as the stable and continuous functioning of the equipment and systems. In December 2008, the Company received INTERCOMS certification for the services provided by its Data Centers

Acquisition of OJSC RTComm.RU

OJSC RTComm.RU is one of the leading providers of data transmission services in the Russian market. The acquisition of OJSC RTComm.RU shares was one of the most important events for Rostelecom in 2008. As a result, the Company's share in the charter capital of OJSC RTComm.RU reached 99.51%. OJSC RTComm.RU owns and manages the most extensive IP-network in Russia which supports MPLS/VPN technology and serves as a powerful technological base for providing innovative solutions in the field of telecommunications, and implementing projects on a nationwide scale.

Today, OJSC RTComm.RU offers Internet access services for operators and provides a range of infocommunication services for corporate customers. Among the Company's customers are over 1,000 enterprises and organizations representing various sectors in more than 100 cities of Russia.

The uniform technologies used when setting up the data transmission networks of Rostelecom and OJSC RTComm.RU ensured the efficient integration of the network infrastructure. This enabled Rostelecom's customers to access the services provided by OJSC RTComm.RU, and vice versa.

The acquisition of OJSC RTComm.RU along with the active enhancement of service sales considerably strengthened the Company's position in the data transmission services segment.

Video Conference Services

As part of its modern telecommunications offering, the Company's Video Conference service makes it possible for users to communicate "face to face" with colleagues and partners from different cities and countries. This allows Rostelecom's clients to make efficient use of their time and capital resources.

In 2008, the Company rendered video conferencing service to its corporate clients enabling them to communicate with parties in virtually any area of the world. Whether clients utilize their own equipment or whether they lease it from Rostelecom, users can arrange their own video telecommunications by connecting to the Company's network.

The development of new technologies and equipment, such as High Definition Digital TV (High Definition), have made it possible to transmit higher quality audio and video signals, thus creating a stronger virtual presence for remote participants at a conference or meeting. Rostelecom believes these advances will drive additional demand for video conferencing services in the future.

RUSSIAN OPERATOR LANDSCAPE

Cooperation with Russian Operators to Provide DLD and ILD Telecommunications Services

In 2008, Rostelecom continued to cooperate with Russian regional telecommunications operators to render efficient DLD and ILD telecommunications services to its customers.

Rostelecom connects intraregional and local operators to the infrastructure of its backbone network in all regions, forming an integrated national telecommunication network. This enables the Company to provide customers ranging from private individuals to large corporations with DLD and ILD telecommunications services from any location in the country. When subscribers make DLD or ILD calls, the regional operators provide the initiation and termination services on the intraregional and local level. If and when services are carried out by an agent, Rostelecom pays that agent's remuneration.

An important event in 2008 was the retraction of the compensation surcharge paid under the Government Decree No. 627 dated October 19, 2005. The compensation surcharge legislation was valid until January 1, 2008. Under this decree, the Company paid a compensation surcharge to regional operators in order to subsidize the provision of local telecommunications services.

For the full year 2008, Rostelecom reduced payments to Russian telecommunications operators by 13%, down to RUB 24,165 million, primarily due to more efficient cooperation with these operators. There was also a 14% decrease in the aggregate amount of agent remuneration, down to RUB 4,415 million (exclusive of VAT), as a result of the Company establishing direct relationships with users.

Leased Line Services

New backbone networks put into operation by alternative operators and the subsequent migration of traffic on to these networks has increased competition in the leased line services segment.

In order to strengthen its market position in this segment, Rostelecom designed flexible tariffs, ensuring high quality and reliability of services and secured agreements with other operators to provide its high quality services. Rostelecom offers leased line services in Russia on its backbone digital telecommunications network. Leased line services in CIS countries, Europe, Asia, America and other parts of the world are offered in cooperation with the largest operators in these countries.

Furthermore, Rostelecom offers several methods of payment, including the One Stop Shop principle, which enables customers to order multiple services on a single agreement and be billed on one invoice.

In spite of the increasing competition, the Company maintained its market position in 2008. Revenue from leased line services increased in 2008 by 1.2%, up to RUB 7,846.3 million (exclusive of VAT).

Moreover, the Company promoted its Transit Europe-Asia (TEA) service, offering it to international telecommunications providers at major traffic exchange points. In September 2008, within the framework of this project, a new line from Europe to Japan was introduced using the new RJCN cable system. As part of this, Rostelecom established a point of presence in Tokyo. Another important event was the significant increase of the throughput capacity of the Khabarovsk – Fuyuan cross-border link, which increased by 4 times.

The TEA service ensures that traffic is transmitted via the shortest possible route and, therefore, at a greater speed than on competitors' networks. In addition, Rostelecom guarantees the quality of its Transit Europe-Asia services in each agreement.

Data Transmission Network Services

Internet Traffic Interconnection and Transmission via IP MPLS Network

Rostelecom is also focused on providing IP-protocol services to operators for the transit of traffic and access to the Internet. In 2008, the Company increased its market share in the operator segment from 8% to 30% year on year as a result of the OJSC RTComm.RU acquisition. Revenue from data transmission and telematic services increased by 3.2 times, year on year. Rostelecom saw a significant increase in demand as a result of its extensive high-speed data transmission network, direct connection to the largest traffic exchanges in Russia and abroad, high reliability of its network and the high quality of services guaranteed in its service agreements.

Rostelecom expanded its peer-to-peer relations with international and Russian operators alike in order to provide better network interconnectivity, higher quality Internet access services and lower Internet traffic costs. The Company is currently present at such traffic exchanges as LINX (London, UK), DE-CIX (Frankfurt, Germany), Kleyrex Internet Exchange (Frankfurt, Germany), MSK-IX (Moscow), a contract was signed with Netnod (Stockholm, Sweden).

Virtual Private Networks Traffic Interconnection and Transmission (InterAS VPN)

In 2008, Rostelecom introduced a new service for operators: "Virtual Private Network Traffic Interconnection and Transmission (InterAS VPN)". With this service, operators can extend their VPN services to anywhere that the Rostelecom data transmission network reaches. With each agreement, Rostelecom guarantees the highest service quality.

Data Centers Services

In keeping with its business diversification efforts, in 2008 the Company actively developed and promoted its Data Center services to hosting and content providers. These services enable customers to install their own equipment or to lease a Rostelecom server with the desired configuration. These services are already used by large federal and regional content providers.

The advantages to using Rostelecom Data Centers include the Company's powerful data transmission network, 24-hour technical support, uninterrupted power and protection from unauthorized access.

Cooperation with International Operators

In 2008, the Company continued to actively foster cooperation with foreign telecommunications operators and telecommunications service providers, to bring additional ILD traffic to Rostelecom's network. The Company's revenue from ILD traffic termination and transit services totaled RUB 6,451.8 million, a 12.9% increase year on year, primarily due to the higher volume of incoming ILD traffic which increased by 8.0% up to 3,305.7 million minutes for the year.

The Company signed over 20 new agreements in 2008 for direct inter-operator cooperation with operators of the CIS states and non-CIS countries: Kazakhtelecom (Kazakhstan), Beltelecom (Belarus), Delta Telecom (Azerbaijan), Somoncom (Tajikistan), Vavilon-T (Tajikistan), Uzbektelecom (Uzbekistan), Kyivstar GSM (Ukraine), Netvision Ltd (Israel), Etisalat (United Arab Emirates).

Moreover, to ensure adequate throughput capacity on the high-speed ring telecommunication channel linking Rostelecom's points of presence at major European traffic exchanges in Frankfurt, Stockholm and London, the Company signed an agreement to install its own equipment in Frankfurt and Stockholm. The installation of this equipment will provide increased access to the Company's telecommunications network, and enhance its presence on the international traffic transmission market.

COOPERATION WITH GOVERNMENT ENTITIES

Rostelecom is a traditional supplier of telecommunications services to government entities including security services, the RF Government and Presidential Administration, administrations of territories and regions,

colleges and universities and other entities financed through federal and regional budgets. In 2008, the Company won tenders by government authorities and state-run companies to provide DLD and ILD services and leased line services. Rostelecom also began providing new telecommunications services, such as high-speed Internet access, VPN services, video conferencing and intelligent network services to government authorities.

In 2008, the following governmental bodies signed contracts with the Company for the provision of telecommunications services: the Judicial Department of the Supreme Court of the Russian Federation, the Federal Agency for Water Resources, the Government of the Moscow Region, the Ministry of the Interior in the South Federal District, the Departments of the Federal Service of the Russian Federation for Narcotics Traffic Control in St. Petersburg and the Leningrad Region, in the Krasnoyarsk Territory.

On March 2, 2008, Rostelecom provided the network and the equipment during the most important political event of the year in Russia – the presidential elections. Rostelecom was selected to ensure uninterrupted operation of the state automated systems known as “GAS-Vybory”. On December 4, 2008, the Company’s network was used to operate a multi-line federal phone number that enabled a special program called “Direct Line with Vladimir Putin”.

Rostelecom recognizes the importance of providing telecommunications services to government authorities. The Company highly appreciates the government’s confidence in its services and unique, advanced telecommunications network.

OPERATING AND FINANCIAL RESULTS

Key Economic Indicators

Item	2007	2008	2008/2007
	RUB thou.	RUB thou.	%
Revenue from sale of goods, products, works, services including revenue from telecommunications services	62,588,163	63,201,652	1.0
	62,010,053	62,499,149	0.8
Costs	54,510,957	53,066,795	-2.6
Operating profit	8,077,206	10,134,857	25.5
Profit before taxes	12,594,243	9,558,611	-24.1
Net profit	9,423,904	7,072,057	-25.0

Revenue by users type and category*

Type of services	2008 (without VAT)	including from public
	RUB thou.	RUB thou.
Revenue from telecommunications services – total, including:	62,499,149	24,111,191
intra-regional, DLD and ILD telecommunications	46,921,214	24,065,801
local telecommunications	134,759	40,621
from connections provided by means of any types of public telephones	3,361	3,361
documentary telecommunications	3,116,924	1,409
including from the services in the data communication network and telematic services	3,080,035	1,992
radio telecommunications, broadcasting, TV and satellite telecommunications	343,498	0
mobile telecommunications	0	0
interconnection and traffic transit services	11,979,394	0
other	702,503	173,164

* In accordance with Form No.65 – svyaz for 2008.

Expenditures

Item	2007		2008	
	RUB thou.	%	RUB thou.	%
Payroll	7,947,728	14.6	8,416,817	15.9
Taxes included in costs	66,954	0.1	60,748	0.1
Material costs	816,491	1.5	855,545	1.6
Depreciation	3,880,020	7.1	4,177,922	7.9
Services rendered by third-parties	41,799,764	76.7	39,555,763	74.5
TOTAL	54,510,957	100	53,066,795	100.0

Efficiency Indicators

Item	Measurement unit	2007	2008	2008/2007
				%
Operating margin	%	12.9	16.0	-
Net margin	%	15.1	11.2	-
Cost of RUB 100 of revenue	руб.	87.1	84.0	-3.1
OIBDA*	RUB thou.	11,957,226	14,312,779	19.7
OIBDA margin	%	19.1	22.6	-
Revenue per employee	RUB thou.	2,822.1	2,978.7	5.5
Net profit per employee	RUB thou.	424.9	333.3	-21.6

* OIBDA is calculated as revenue less expenses (not including depreciation) incurred in the ordinary course of business.

** Average number of employees on payroll over the reporting period shall be taken into account.

Net Assets

Item	As of December 12, 2008 RUB thou.
Net assets	56,451,207
Charter capital	2,429
Reserve fund	364
Net assets to charter capital ratio	23,241
Net assets to charter capital and reserve fund ratio	20,212

The Company's Interests in Telecommunications Operators amounting to at least 10% in their Charter Capital*

Entity	Basic Activities	Stake in Charter Capital %	Contribution to Charter Capital RUB	Key performance indicators Number of sub- scribers / lines	Revenue RUB thou.	Net profit RUB thou.
CJSC MTs NTT	local telecommunications and data transmission services to end users	100.00	150,000	19,530	652,378	102,697
CJSC ZEBRA TELECOM	local telecommunications and data transmission services to end users	99.99	32,450,000	865	338,597	(30,881)
CJSC Globus-Telecom	local telecommunications and data transmission services to end users	74.58	88,000	48,940	751,650	70,073
CJSC INCOM	telecommunications services in call offices	54.38	56,400	160	19,395	1,584
CJSC GlobalTel	mobile satellite telecommunications services via GlobalStar network	51.00	5,100,000	328	419,040	(391,329)
OJSC RTComm.RU	Internet access services	99.51	40,800,000	3,620	4,269,375	(110,519)
OJSC MMTS-9	telecommunications services	36.86	4,756	-	320,670	51,058
CJSC WestBalt Telecom	provision of local telecommunications and data transmission services	10.00	4,051,200	35,777	296,307	53,279

* Rostelecom also has stakes in other entities which are not currently engaged in any operating activities.

CORPORATE STRATEGY

Following the reforms in the Russian telecommunications sector in 2006, new operators were able to enter the DLD and ILD telecommunications market for the first time. The considerable changes in the competitive landscape and means of rendering DLD and ILD telephone telecommunications services required Rostelecom to adapt its business model and move towards becoming a single-source telecommunications operator.

In October 2008, the Board of Directors approved Rostelecom's Corporate Strategy for 2009 – 2013 aimed at transforming the Company into a leading single-source operator providing various telecommunications and information services. These services are aimed at individuals, corporate customers and operators in Russia and abroad and adhere to the highest of international standards. The implementation of the new strategy is intended strengthen the Company in the most important segments of the telecommunications market and increase shareholder value in the long run.

In order to achieve the goals outlined by the Directors, Rostelecom will leverage its competitive advantages such as:

- a unique, highly reliable national high-capacity fiber-optic telecommunications network encompassing almost all regions of the Russian Federation, and connected to the largest international traffic exchanges;
- an extensive organizational infrastructure which enables the provision of services and customer assistance;
- extensive nationwide experience in the retail and wholesale market segments;
- leading position in the retail and wholesale market segments;
- stable financial position with opportunity for additional financing, if necessary.

Mid-term objectives specified in the Corporate Strategy for 2009 – 2013 include the following:

- strengthening Rostelecom's position in the retail DLD and ILD telecommunications market;
- increasing revenue through the offer of new services to private individuals;
- strengthening Rostelecom's position in the national corporate clients segment;
- retaining a leading position in the SME segment;
- strengthening Rostelecom's' position in the telecommunications operator segment.

In order to achieve these goals, Rostelecom will focus on the five segments listed below:

Residential segment:

- strengthen Rostelecom's position in the DLD and ILD telecommunications market;
- expand the range of services through the development of innovative services on the back of Rostelecom's infrastructure, such as intelligent network services and content access;
- enter the broadband Internet access market in certain cities with a view to increasing OJSC Svyazinvest's market share.

Small and medium business segment:

- strengthen Rostelecom's position in the Moscow market;
- generate bundled packages of products in partnership with other operators;
- expand the overall range of services;
- deploy access networks to end users;
- develop partnerships to aid the sales process of the telecommunication services.

Large enterprises segment:

- develop the Company as the single sales source for large enterprises on behalf of the Svyazinvest

companies;

- develop access infrastructure through construction and/or the acquisition of operators owning last mile, with an established customer base in several major Russian cities;
- improve infrastructure for government authorities and agencies aimed at ensuring security;
- optimize and expand the product portfolio for large enterprises (e.g. call and data centers among others);
- implement modern Customer Relationship Management systems (CRM);
- capture a larger share of the Internet and data services market within Russia.

Wholesale segment:

- implement a new business model that incorporates partnerships with regional operators in order to create a higher value-added service offering (e.g. the Virtual Network Enabler model):
 - By diversifying its business, Rostelecom will ensure development and promotion of new products based on the multiservice platform (Intelligent Network), and provide application lease services and IT component outsourcing (billing, Data Centers, contact centers, etc.) in addition to the basic services.
 - Given the broad range of interconnection agreements and the current network infrastructure that ensures nationwide accessibility, Rostelecom will evolve as a Virtual Network Enabler for providers of both mobile and fixed-line services.
- price optimization to attract traffic from alternative long-distance and mobile operators;
- price optimization to attract traffic in the ILD transit market;
- develop and implement flexible pricing for leased line services;
- significant consolidation of wholesale Internet services (including RTComm.RU integration).

International market segment:

- enter fast growing foreign markets and generate synergistic effects for Rostelecom's business in Russia;
- integrate and increase value of international assets abroad;
- enhance interaction with the international operators to reduce the Company's expenditure on international traffic transmission, and providing services abroad;
- attract large Russian and foreign operator traffic.

Rostelecom's Corporate Strategy also allows for the acquisition of telecommunication operators to advance the Company's medium-term initiatives.

When evaluating Russian telecommunication operators for acquisition purposes, the Company will assess operators' network infrastructure, frequencies and licenses, client base, alignment with Rostelecom's strategic targets and objectives and prospects for product range expansion.

When evaluating foreign operators, the Company will take into account the extent of foreign operators' broadband network, range of services, position in its home market, as well as the customer base of interconnected operators. Foreign operators must also have a high-speed backbone network and significant volume of handled traffic, availability of direct access to international carriers, a strong presence in world traffic exchanges, and an ownership interest in backbone cable systems.

COMPANY PLANS FOR 2009

The Company's Corporate Strategy provisions for its transformation into a single-source operator. In 2009 Rostelecom will focus on diversifying and expanding its business lines, as well as developing competitive advantages to enable the Company to cement a leading position in various sectors of the Russian telecommunications market.

Corporate Customers

Rostelecom expects a number of factors to contribute to its ability to retain its leading position in the telecommunications sector and remain the operator of choice for corporate customers. These include the powerful and reliable nationwide telecommunications network, advanced services, extensive market experience and high level of professionalism.

By continually strengthening its competitive advantages, Rostelecom plans to preserve its leading market position in the traditional segments of DLD and ILD telecommunications services. In addition, the active promotion of data transmission and intelligent network services will help diversify the business, and make Rostelecom a single-source telecommunications operator.

High Quality DLD and ILD Telecommunications

The Company plans to maintain its leading market position in the DLD and ILD Telecommunications segment by providing a wide range of tariff plans that satisfy the needs of large national and international corporations all the way down to the smallest-sized firms.

Among the Company's priorities is the continued development of direct services offered to corporate clients and securing contracts based on the pre-selection of Rostelecom as the DLD and ILD telecommunications operator. Direct contracts will ensure greater interaction with the clients and increase servicing and communications efficiency, while also allowing clients to take advantage of special offers.

Entire Range of Telecommunications Services from a Single Operator

Another priority is to further develop sales of 'bundled' telecommunications services designed to fully meet the needs of its corporate client base. This offering will allow Rostelecom's clients to receive an entire range of modern telecommunications products and services from a single operator, which will support customer confidence and service efficiency.

Depending on the size and scope of the corporate customer, the bundled service may include both traditional DLD and ILD telecommunications services along with Internet access services. It will also be possible to set up virtual private networks, video conferencing, intelligent network services, among other services. Bundled services offered by the Company in cooperation with other operators gives customers in all regions with high quality service which helps ensure peace of mind.

Development and Promotion of New Services

In order to match the growing demand for modern telecommunications services by Russian corporations, Rostelecom plans to continue aggressively market its existing services while continuing to develop state-of-the-art services rendered via the Company's intelligent network, such as virtual private networks and Internet access services. In 2009, the Company plans to offer its Contact Center and Data Center services to its clients, as well as introduce a new service on the basis of the intelligent network – the "Universal Number".

Development of Customer Services

Rostelecom plans to further develop its sales and customer support network in cooperation with other operators and agents in order to provide high-quality customer service and access to a wider range of telecommunications services.

Moreover, the Company plans to give customers the ability to manage their own services, increasing the efficiency of sales and promotion of telecommunications services and securing customer loyalty. Client services, such as the Personal Cabinet and the Client Control Line, will allow customers to receive up-to-date information on calls placed and received, retrieve account balance information, allow them to add/delete services and enable them to give feedback on service quality.

The development of the integrated contact center, where all categories of customer calls will be processed, will enable high quality remote assistance and will considerably reduce processing time on customers' calls. As part of improving the overall customer experience, the Company also plans to develop an online consulting service staffed by highly qualified experts, a mechanism for billing notification and online forms for monitoring customer satisfaction.

Individual Subscribers

Despite the emergence of new DLD and ILD telecommunications service providers, Rostelecom retains its leading position and remains the preferred operator for individual subscribers all over Russia. The Company provides its clients with high quality and reliable telecommunications, guaranteeing high standards of service and living up to its motto, "Always Online".

The Company's short-term plans include rendering new telecommunications products to its individual clients and implementing further customer service improvements.

Convenient DLD and ILD Telecommunications

To retain the leading position in the DLD and ILD telecommunications market, the Company plans to increase its client base while also executing pre-selection contracts.

Rostelecom also plans to further develop its tariff options, allowing the customer the flexibility to choose suitable tariffs depending on DLD and ILD call times and destinations. Entering into a pre-select contract with Rostelecom, the client will receive excellent service and the opportunity to participate in bonus programs and special offers.

Promotion of New Telecommunications Services

Rostelecom plans to actively promote its new intelligent network services to individual subscribers. Its Freephone and Universal access number give customers the opportunity to use a convenient web interface for ordering and managing services. The Company's plans for 2009 also include the implementation of a pilot project to provide broadband Internet services to individual subscribers.

Development of Customer Services

In order to more easily reach end users and to improve access to the Company's services, Rostelecom will continue to develop and expand the geographic reach of its sales and customer service network and add additional agents.

In order to create a more efficient customer service function, the Company plans to actively promote services like the Personal Cabinet, which is available both via telephone and web interface. Rostelecom will also increase the number of payment outlets for telecommunications services and develop new payment methods.

In 2009, the Company will work to increase brand awareness and maintain its reputation as a modern reliable telecommunications operator, while keeping the market informed of new customer service initiatives.

Operators Market

Its nationwide powerful fiber-optic telecommunications network gives Rostelecom an undeniable competitive advantage and makes it the leading partner choice for operators in the Russian telecommunications market. Operators and service providers who select Rostelecom as a business partner can take advantage of the Company's high-quality IP/MPLS network with connections to the largest Russian and foreign operators in the Russian Federation, CIS, Europe and Asia, with guaranteed high service quality.

To strengthen its position on the operators' market, the Company plans to work more efficiently with Russian operators, expand cooperation with foreign telecommunications services providers and promote Rostelecom's brand on the international telecommunications market.

National "Operator for Operators"

Rostelecom will continue to develop partnerships with fixed-line and mobile telecommunications operators, providing them with traffic transit services and interconnection to the Rostelecom network with access points in all regions of Russia and to more than 150 international operators. The Company's flexible tariff plans are an additional attractive feature for potential partners.

As a single-source telecommunications operator, Rostelecom plans to start selling bundled services to telecommunications services providers. The Company also plans to leverage its high throughput capacity and high-speed network to enhance its position on the leased line market. Furthermore, Rostelecom intends to actively promote backbone Internet traffic transmission and other innovative services as part of the multiservice network for Russian operators.

The Company plans to connect large hosting and content providers to its data transmission network, develop special product offers for broadband Internet operators and increase the number of direct interconnections with the largest operators in the key regions of the Russian Federation.

Cooperation with International Operators

To ensure growth in incoming ILD traffic, the Company will provide high quality termination services, introduce flexible tariff plans and expand the geographic reach of services for new and existing partners.

Rostelecom plans to enhance its position on the international market by entering into new interconnection agreements with operators and expanding the foreign infrastructure on its network and cross-border links to CIS, Europe, Asia countries. The Company will maintain its strong position among CIS operators by establishing additional points of presence and opening sales offices in CIS countries.

The Company plans to support Transit Europe-Asia services by creating new tariff offers in 2009 and opening sales offices in Europe and Asia.

Offering New Telecommunications Services

Rostelecom puts a great deal of effort into the development of hi-tech products and services for telecommunications operators. In particular, the Company intends to promote new services in its Data Centers which include data protection, remote administration, data back-up and recovery and to introduce VoIP Traffic Transmission and Traffic Transmission to the Content Providers. The Company also plans to introduce a Virtual Network Enabler pilot project in 2009.

The Company is focused on expanding peer-to-peer relations with international operators in order to improve the quality of Internet access and Internet traffic transmission services. To strengthen its position in the data transmission market, the Company plans to establish interconnections with the IP/MPLS networks of foreign operators in order to provide international IP VPN services.

ROSTELECOM TELECOMMUNICATIONS NETWORK

Rostelecom owns an extensive telecommunications network totaling about 150 thousand kilometers and encompassing almost all regions within the Russian Federation. The Company interconnects the networks of regional and local operators on to one national telecommunications network.

The Company's network is the fundamental reason behind Rostelecom's success, strengthening its reputation as an advanced telecommunications provider both in Russia and abroad. Its advanced network enables the Company to become a single-source operator and provide a full range of high quality telecommunications services to meet its customers' needs.

The Company is strategically focused on the expansion and improvement of its network infrastructure. The reliability of its network provides a competitive advantage, enabling the development of new innovative products and services allowing Rostelecom to satisfy the evolving needs of end users and telecommunications operators alike.

Rostelecom's investment policy is aimed at the further development of its high-speed telecommunications network based on state-of-the-art technologies and equipment. Construction of new backbone lines and upgrading the existing ones enables the Company to increase its network capacity, enhance its reliability and stability and improves the overall quality of its telecommunications services. By expanding the network to new cities, Rostelecom is able to meet the requirements of a broader base of individual customers, organizations and operators. The Company also plans to expand its cross-border links to CIS countries, Europe and Asia.

In 2008 Rostelecom invested in the expansion and upgrade of its multiservice network based on IP/MPLS technology, which made it possible to promote data transmission services, such as high-speed Internet access and virtual private networks. Data Centers constructed in Russia's largest cities improved the quality of the services rendered and facilitated cooperation with providers of telecommunication services.

Rostelecom's 2008 investments amounted to RUB 8,992 million and included the following significant projects.

DEVELOPMENT OF THE BACKBONE NETWORK

Rostelecom devotes substantial effort to the construction of new telecommunications lines and the upgrade of existing ones. These projects enable the Company to increase network capacity in order to meet the growing demand for traffic transmission.

Construction of Petrozavodsk – Murmansk FOL

The Company constructed a fiber optic line from Petrozavodsk to Murmansk using the advanced technology of cable suspension on power lines, and set up a digital connection with the Murmansk automatic trunk exchange. This will increase the Company's proceeds from traffic transmission and provision of telecommunications services in this region.

This new fiber optic line backs up the Company's network and enables the phase-out of existing analog lines.

Construction of Surgut – Noyabrsk, Surgut – Nizhnevartovsk and Surgut – Khanty-Mansiysk FOL

The fiber-optic lines from Surgut – Noyabrsk, Surgut – Nizhnevartovsk and Surgut – Khanty-Mansiysk will increase the Company's proceeds from domestic and international traffic transit, leased line and Internet access services.

This fiber optic line suspended on power lines backs up the existing telecommunications lines, improving reliability of the Company's network.

Expansion of Rostelecom's transit telephone network

In 2008, Rostelecom started the expansion of its transit telephone network to improve interaction with interconnected operators and to flexibly introduce high value-added informational and convergent services.

Another important network infrastructure improvement was the creation of network back-up and ring protection systems which enable the Company to guarantee high quality services and network reliability.

Construction of Moscow – Smolensk – Gusino Fiber Optic Line

In 2008, the Company completed the construction of Moscow – Smolensk – Gusino fiber-optic line (hereafter – FOL). Following construction, the Company set up two ring protection systems in the

Northwestern and Central regions, as well as an additional digital connection to Moscow, which provides additional backup for the network.

Additionally, this FOL enabled the Company to establish the second cross-border link between Russia and Belarus, increasing throughput capacity of the Rostelecom telecommunications network. This allowed the Company to handle the growing volume of traffic exchange between the two countries and enhanced the reliability of its transmission.

Construction of Kingisepp – Luga – Pskov – Smolensk – Moscow FOL

In 2008, separate sections of the Kingisepp – Luga – Pskov – Smolensk – Moscow FOL were put into operation, providing back-up for the existing lines in the Northwestern region. In addition, this FOL will enable the Company to set up a digital connection to the Pskov telephone exchange to accommodate growth in demand for telecommunications services in the region, while also establishing a cross-border link between Russia and Latvia.

Backup of digital telecommunications lines in the Siberian and Far Eastern Regions

Rostelecom continued to increase reliability of its backbone network in the Siberian and Far Eastern Regions in 2008 by providing a backup to the existing digital telecommunications lines. Ring protection systems using DWDM technology were also set up in these regions. This project will also help promote the Transit Europe–Asia service.

Through partnerships, with foreign operators the Company constructs new cross-border links while upgrading the existing ones. This enables Rostelecom to generate additional revenue by attracting more international traffic to its network and providing its services abroad, while giving Russian users greater access to foreign resources.

Construction of Russia – Japan FOL

On September 6, 2008, Rostelecom and Japanese operator KDDI put into operation a submarine fiber-optic line aimed at enhancing the traffic transit between Europe and Asia. The submarine FOL between Russia and Japan consists of two separate cables with a ring protection system and provides a digital connection to Vladivostok and Nakhodka.

This project expands the throughput capacity of the Company's network and ensures additional capacity for traffic transit between European and Asian operators, while providing a backup to the existing link to Japan.

Establishing the Russia – Ukraine International Transition Node

In order to increase the volume of traffic to and from the Ukrainian telecommunications operators, the Company created an additional cross-border link between Russia and Ukraine.

Further upgrade of the Kormilovka – Moskalenki FOL

In 2008, the Company began to upgrade the existing cross-border link between Russia and Kazakhstan (in conjunction with KazakhTelecom) to the STM-64 level using DWDM technology. The project will enable the Company to increase its revenue by offering Internet access and connecting KazakhTelecom to the Company's network.

Upgrade of the Russia – Azerbaijan cross-border link

In 2008, Rostelecom upgraded the cross-border link between Russia and Azerbaijan to the STM-64 level (in cooperation with DeltaTelecom), which will increase the network throughput capacity and facilitate the exchange of growing traffic volumes.

Development of DWDM Network

In order to maintain leadership in the leased line market, Rostelecom continued to further develop its DWDM network with more than 30 new DWDM nodes put into operation through 2008. This network encompasses over 160 cities within Russia. The Company plans to further develop the DWDM network which would enable Rostelecom to offer digital lines with the desired capacity for lease at flexible tariff rates.

DATA TRANSMISSION NETWORK

Rostelecom continued to develop its data transmission network using IP/MPLS technology and its extensive telecommunications network as the foundation. This technology provides for high-speed Internet access and virtual private network services, Data Center services and the development and promotion of new telecommunications services.

In 2008, the Company launched international nodes in Hong-Kong and Frankfurt, as well as over 70 regional nodes and access points to its IP/MPLS network in Russia. These initiatives allow the Company to satisfy the steadily growing demand for Internet access services, virtual private networks services as well as other data transmission services across the Russian Federation. Currently, the IP/MPLS network can provide data transmission at a speed of 150 Gbps.

Along with the development of the IP/MPLS network, Rostelecom established a network of five Data Centers in Moscow, Khabarovsk, Novosibirsk and Yekaterinburg, which will drive the development of content-related services. This venture is intended to add value to our Internet access services as well as attract additional volumes of data transmission traffic.

Rostelecom will continue to improve its throughput capacity and increase the number of access points in Russia. In addition, the construction of new Data Centers will expand the range of telecommunications services offered by the Company and increase revenue from these services.

INTELLIGENT NETWORK SERVICES

Leveraging the capabilities of the intelligent platform Tellin, produced by Huawei Technologies and installed in Moscow, Rostelecom provides the Freephone, Televoting and Premium Rate services.

The intelligent platform OSP, produced by Alcatel-Lucent ensures customer access to DLD and ILD telecommunications services offered by the Company. Functional capabilities of the Company's intelligent network are the basis for innovative service offerings, such as ensuring phone number portability for fixed-line and mobile users and universal personal telecommunications.

COMPANY'S INVESTMENTS IN NETWORK ENHANCEMENT

Dynamics of Investments in Fixed Assets

Item	Measurement units	2007	2008	2008/2007 %
Investments in fixed assets - total,	RUB million	4,621	7,803	68.9
including:				
by industry structure:	RUB million			
traditional telephone communications		6	52	766.7
DLD and ILD telephone communications		2,185	3,162	44.7
new services and technologies		0	0	0
information technologies		880	2,342	166.1
communication infrastructure facilities		355	953	168.5
others		1,195	1,294	8.3
by replenishment structure:	RUB million			
new construction		3,028	5,414	78.8
expansion		757	1,554	105.3
reconstruction		835	827	-1
technical re-equipping (modernization)		-	8	100
Company's own funds invested in fixed assets	RUB million	4,621	7,803	68.9
Borrowed funds invested in fixed assets	RUB million	-	-	-
Fixed assets put into operation	RUB million	5,433	5,875	8.1
Capacities put into operation	thou. channel-km	7,947,877	7,898,915	-0.6

Facilities Put into Operation in 2008

Facility	Commissioned in 2008	Commissioning quarter
International telephone exchanges (channels):	56,820	
Modernization of the international exchange in Moscow	56,820	III
Domestic telephone exchanges (channels):	20,790	
Modernization of the transit telephone network	20,790	III
Domestic long-distance lines (km):	3,979.4	
Ring protection system at Chelyabinsk – Khabarovsk section	2,251.4	IV
Construction of Moscow – Smolensk – Gusino FOL	342.7	II
Transfer of the capacity of RRL-4 to Moscow – Smolensk – Gusino FOL	31.5	II
Astrakhan-Kizlyar FOL	417.8	IV
Russia – Japan UFOL and network modernization	805.0	III
Kingisepp – Luga – Pskov – Smolensk – Moscow FOL	24.9	III, IV
FOL network node Sotsgorod - automatic telephone exchange in Ulan-Ude	14.1	IV
Digitalization of the Bolshaya Yelan node	34.2	IV
Telecommunications system on the basis of the IP/MPLS network	3.0	II
Provision of communication services at the branches	54.7	IV

Network Development Indicators

Item	Unit	2006	2007	2008
Growth of DLD telephone channels total (new construction),	thou. chan./km	1,537,978	7,947,877	7,898,915
including digital channels	thou. chan./km	1,537,978	7,947,877	7,898,915
Growth of basic telephone sets number, total,	million units	-	-	-
including:				
urban telephone network;	million units	-	-	-
rural telephone network	million units	-	-	-
Growth of outgoing automatic channels of Automatic Trunk Exchanges, total,	channels	-	-	-
including intra-regional telecommunications	channels	-	-	-

IMPROVING BUSINESS PROCESSES

Strengthening Customer Relationships

Rostelecom continued to open more customer care centers across Russia to provide Rostelecom’s customers with high quality service. In order to unify customer servicing standards, the Company introduced a single commercial department structure for all branches and formalized “Customer Service” processes.

Further development of direct customer service, supported by the expansion of the sales network in 2008, enabled the Company to optimize costs incurred under agency contracts with local operators and improve profitability.

Furthermore, regular review of the key customer satisfaction programs initiated in 2008 will enable the Company to improve the efficiency of managerial decisions and ensure the retention of existing clients while attracting new customers.

Optimizing the Organizational Structure

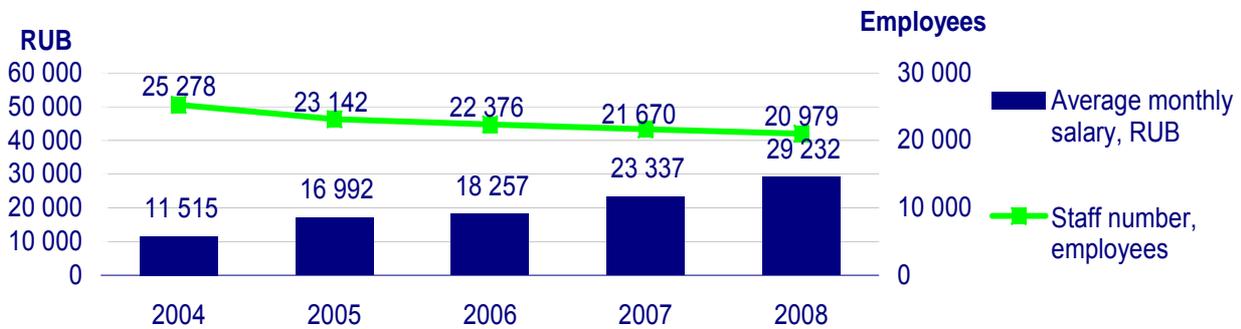
To improve the efficiency of its operations, the Company streamlined the number of administrative, managerial and support personnel in 2008. Rostelecom is also gradually consolidating its regional offices and establishing maintenance centers.

In addition, the commercial department at Rostelecom headquarters was reorganized into three departments, each servicing a separate group of clients: national and international telecommunications operators, corporate clients and individuals (mass market segment). Each group of clients has distinct requirements for telecommunications services and the Company believes a different approach should be taken for each for them.

In addition, a client servicing department was created to improve client service-related processes. The same reorganization took place at Rostelecom’s branches.

The Company’s headcount at the end of 2008 was 20,979 employees. Average monthly salary of Rostelecom’s employees grew by 25.3% year on year and amounted to RUB 29,232.

Staff Number and Average Salary Trends*



* Average number of employees on payroll over the reporting period should be considered.

Guaranteeing High Quality Telecommunications Services

Rostelecom has always focused on the quality of its products and securing its competitive advantages in the market. This applies to both its new and traditional products and services. In 2008, the Company successfully passed its annual inspection by the Quality Management System, conforming with the GOST R ISO 9001-2001 standard.

To ensure high quality telecommunications services, Rostelecom voluntarily conforms to the requirements of the “Telecommunications-Quality” and “Interecoms” certifications. The Company has compliance certificates for “Internet Access”, “Deployment of Virtual Private Networks”, “Data Center Services”, “Video Conferencing”, “Freephone”, “International Freephone” and other services. These certifications indicate that Rostelecom’s services meet the requirements of its customers and conform to technical standards.

Moreover, the Company received a compliance certificate for its IP MPLS telecommunications network from the Federal Service for Technical and Export Control, recognizing the high degree of security for transmitted information.

RISK MANAGEMENT

Risk-oriented Approach to Business

Rostelecom's business activities are subject to various risks that may adversely affect the achievement of its objectives.

In order to manage risk, the Company is developing a risk-oriented business management approach designed to ensure efficient decision-making by the Company's management and to effectively identify opportunities for achieving Rostelecom's goals and objectives.

As part of the risk management system, Rostelecom conducts regular risk assessment and monitoring of any subsequent measures taken to minimize negative consequences. The Company also conducts risk analysis in the normal course of business, including at Internal Control Committee meetings.

Anti-crisis Management

The Company also carries out crisis assessment as part of its risk management program. Rostelecom continuously monitors the respective risks and takes preventive and corrective measures aimed at reducing their potential impact. In addition, the Company has worked out a set of anti-crisis measures which are to be implemented in the case of a significant deterioration in the Company's basic indicators as a result of a crisis.

Listed below are the most prominent risks which can affect the Company's activities. However, the Company does not exclude the existence of other risks, including risks of which Company is currently unaware or which the Company currently considers non-essential.

Risks Relating to the Company's Activities in the Telecommunications Sector

As a result of increasing competition, including the emergence of new operators and change of principles for the provision of DLD and ILD telecommunication services, the Company's market share and, consequently, revenue from services rendered may decrease.

As of the end of 2008, more than 30 operators have obtained licenses to render DLD and ILD telecommunications services. Seven of these operators have already arranged and constructed their own networks technically enabling them to transmit DLD and ILD traffic and have also obtained carrier selection prefixes for the provision of DLD and ILD services.

The introduction of hot choice throughout Russia will further intensify the competition, as this service enables end users to choose long-distance telecommunications operator by dialing an additional prefix when initiating a call. This service is already available in a number of Russian regions.

In addition, the rapid development of mobile telecommunication facilities provides mobile operators with access to end users of telephone services throughout Russia. Mobile operators have the technological capability to transmit DLD and ILD traffic through public switched telephone networks using both the Company's network and networks of competing long-distance telecommunications operators. As a result, certain operators plan to start rendering DLD and ILD telecommunications services using their own capabilities.

The active development and promotion of IP-telephony services may significantly increase competition in the Russian DLD and ILD market. IP-telephony technology has a more advantageous cost structure compared to traditional operators. Moreover, fast growing broadband Internet access in Russia makes IP-telephony services more attractive compared to fixed-line and mobile communications.

The fact that the Company has no direct access to end users through "last mile facilities" may hinder the development of new services for end users, which may negatively affect the Company's market share and the results of operations.

Rostelecom must construct "last mile facilities" or lease them from inter-regional companies (hereafter – IRCs) and other operators, which involves a high expenditure of time and investment resources. Lease agreements with IRCs, as related party agreements, shall be previously approved by the Board of Directors as required by applicable law. Integration with companies owning the "last mile facilities" is not always effective due to the inadequate quality and functional capabilities of their networks. Consequently, untimely or undue organization of the "last mile facilities" by the Company may lead to a loss of clients preferring other operators.

The risk exposure is most likely in the regions with high growth potential, as it may limit Rostelecom's market share gains in new services offered to end users and consequently negatively affect the results of operations.

Providing DLD and ILD telecommunications services on behalf of the Company, agents may not serve end users in a diligent manner, which may result in a loss of the Company's current and potential customers, and could result in a reduction in revenue for Rostelecom.

In addition to direct customer servicing the Company relies on certain agents to render DLD and ILD services on its behalf under Service Provision Agreements. However, there is no guarantee that the agents will perform these tasks in a diligent and timely manner.

Additionally, service provision through agents may negatively affect the Company's ability to introduce flexible tariffs due to the limited billing capacities of these agents, and, consequently, result in loss of existing and potential clients and decrease revenue.

As a general rule, Rostelecom improves the quality and effectiveness of its clients' direct service, including billing and collection activities, customer loyalty programs etc. However, in the case of an unplanned increase of the number of clients serviced directly by the Company resulting from the initiative of its agents, the Company may be unable to provide clients with telecommunications services in a diligent and timely manner and or prepare reliable financial reports.

In providing DLD and ILD telecommunications services, the Company may face difficulties when collecting information on intraregional operators and local operators and their subscribers. This may adversely affect the billing of end users and collection of revenue for services rendered.

Under Rostelecom's Service Provision Agreements, the intraregional operators acting as the Company's agents must provide the Company with information on the numbering capacity of the local operators interconnected to them and on subscribers. Otherwise, they must not provide local operators with traffic transmission through Rostelecom's telecommunications network. However, in certain cases, interconnected operators fail to comply with these provisions, and currently there is no assurance that such failures will not occur in the future.

Moreover, under current legislation, intraregional and local operators are not permitted to provide individual subscriber information to third parties, including to long-distance operators, without the prior written consent of a subscriber.

The state regulation of the Company's tariffs and inter-operator settlement rates may hinder its ability to set competitive and economically effective tariffs for DLD services that may adversely affect the Company's results of operations and efforts to retain existing customers or attract new customers.

As the Company is included in the Register of natural monopolies, its activities are regulated by the Federal Service on Tariffs, or the FST, in accordance with the Federal Law on Natural Monopolies, or the Natural Monopolies Law. Presently the FST regulates the Company's tariffs for DLD services rendered throughout Russia, as well as tariffs for local and intraregional telecommunications services rendered in Moscow.

Call origination and termination expenses constitute about a half of the Company's revenue from long-distance telecommunications services in monetary terms. The fact that IRCs set the origination and termination tariffs at the highest level permitted by the law limits the Company's ability to effectively regulate its tariffs.

The use of the Company's telecommunications network may be suspended as a result of its untimely or incomplete registration as required by recent changes in the communication legislation.

Pursuant to Federal Law No.14-FZ dated February 09, 2007, "On Amendments to the Federal Law "On Communication", telecommunications operators shall use only duly registered communication networks for providing communication services. Telecommunications networks built before the day when the above-mentioned Federal Law came into force (February 14, 2008) shall be registered no later than January 1, 2010. The majority of the Company's telecommunications network falls under the above criteria.

Given the fact that the registration procedure provides for the development of a communication network system project and its assessment involves significant temporal and financial expenditure, there is a risk of untimely or incomplete registration of the Company's network. The use of the telecommunications network without registration is not allowed. Therefore realization of this risk can lead to significant financial losses in case of suspension of the use of the Company's telecommunications network. Additionally, this risk can lead to serious problems related to the Company's reputation, generating negative publicity as a result of suspension in provision of services to the customers.

Risks Relating to the Company's Business

If the demand for certain new products and telecommunications services the Company has recently introduced or is developing and promoting does not increase, the Company's ability to achieve further revenue growth from these services will be limited.

The current financial crisis and limited liquidity negatively affect the solvency of retail customers and corporations and, consequently, the demand for traditional and new telecommunications services.

Presently, the Company's revenue is primarily generated by traditional services, such as DLD and ILD telecommunications and leased line services. Therefore, reduced demand for these services would have a substantial adverse effect on the Company's financial results.

Rostelecom has introduced or is developing now new products and services, including intelligent network services, VPN, Internet access and Data Center services. If the markets for these services do not grow as expected or the tariffs for such services decrease substantially, the Company's ability to achieve further revenue growth may be impaired, which may adversely affect its financial results.

If the Federal Tax Service of Russia succeeds in pursuing tax claims against Rostelecom for the fiscal years 2004-2006, the Company will have to cover significant tax claims that will adversely affect its results of operations.

As a result of a comprehensive tax inspection covering the fiscal years 2004-2006 conducted in December 2007, in February 2008 the Federal Tax Service of the Russian Federation assessed RUB 1,812,427 thousand of additional taxes, including fines and penalties. The Company filed an appeal to the higher tax authority and an application to the Arbitrazh Court of the city of Moscow to declare the assessment invalid. In November 2008, the Arbitrazh Court of the city of Moscow declared the assessment in amount of RUB 1,803,040 thousand invalid, so reducing the fine to RUB 9,387 thousand.

However, if upon legal investigation by a court of higher instance the Federal Tax Service of Russia succeeds in its assessment, the Company will incur significant expenses relating to the claim for additional taxes, fines and penalties that will adversely affect its financial performance and results of operations.

Financial Risks

The Company is exposed to the risk of fluctuations of exchange rates and the assets and liabilities denominated in foreign currencies as well as settlements in foreign currencies may be revalued, generating losses.

A significant portion of the Company's revenue, costs and liabilities, including capital expenditures and borrowings, is denominated in foreign currencies, while most of the operating revenues are denominated in rubles. In 2008 the ruble exchange rate went down against the US dollar (by 17%) and against the euro (by 13%). The major portion of the Company's currency payments is carried out using these two foreign currencies. In the event that a further decrease in the exchange rate of the ruble against foreign currencies takes place the Company's expenditures and liabilities may increase considerably in the ruble denomination, which would affect the profitability and the results of the Company's activities.

If in future the ruble weakens against the US dollar or other foreign currency at a rate exceeding that of Rostelecom's tariff growth, the Company may experience difficulties related to debt repayment or refinancing the debt denominated in these currencies. Additionally, fluctuations in the exchange-value of the ruble may lead to losses related to reappraisal of the foreign currency assets and the Company's liabilities, which may affect the Company's financial results.

Inflation could increase our costs and decrease our operating margins.

Russia's economy is still characterized by a relatively high inflation rate (in 2006 – 9%, in 2007 – 11.9%, in 2008 – 13.3%) and the predicted inflation rate in Russia for 2009 is rather high.

While a part of the Company's expenses is subject to inflation, rising prices may increase the nominal value of the Company's costs. Additionally, increasing competition between telecommunications operators as well as tariff regulation by state authorities may limit the Company's ability to increase tariffs for services to reach the required profitability of operations.

Changes in interest rates on the financial market may negatively impact the Company's performance and results of operations.

Presently, Rostelecom is paying off loans with floating interest rates. Rising interest rates will increase the

Company's expenses associated with debt repayment and securing of new loans, and therefore, negatively impact the Company's financial results and raise the costs of projects financed by leverage.

Additionally, the unfavorable situation on the financial and monetary markets may lead to losses associated with ineffective asset management and liabilities with fixed and floating interest rates, as well as different maturity dates.

If the Company's customers and other counterparties fail to repay liabilities in full or in a timely manner, the Company may incur additional costs to cover cash shortages or to collect accounts receivable.

Rostelecom has faced in the past and is still facing payment delays from some organizations, individuals, state bodies and international operators. To cover cash shortages resulting from late settlements with our counterparties we may have to secure loan or credit, and pay interest on those borrowings.

In addition, we allocate available cash into bank deposits, promissory notes and other financial instruments. In the context of an unstable financial system in Russia, especially during the global financial crisis, there may be a risk of failure to return the deposits or of failure to retire the certificates of deposit, and the risk of an issuer's failure to meet the liabilities related to the debt instruments also exists.

Insufficient liquidity may limit the Company's ability to meet commitments and dispose of assets.

The Company executes payment on its liabilities in a timely and diligent manner. However, Rostelecom may be exposed to liquidity risk; in particular, it may incur difficulties in covering its debts due to shortages of cash and due to disposal of liquid and other assets at a substantial discount.

In December 2008, the international rating agency Standard and Poor's upgraded the credit rating of Rostelecom from "BB-" to "BB" with "stable" outlook. At present, by Standard & Poor's estimate, Rostelecom has achieved a stable liquidity position owing to low debt ratio, high liquidity ratios, positive free operating cash flow and moderate capital expenditures.

The Company's business operations could be significantly disrupted if Rostelecom's major shareholder undergoes a change in control or revises its strategy.

At present the owner of 50.67% of ordinary shares of Rostelecom is OJSC Svyazinvest, 75% of the shares (minus 1 share) of which belong to the Russian Federation represented by the Federal Agency for State Property Management. Currently, there are several possible scenarios for OJSC Svyazinvest reorganization, each of them posing both risks and opportunities to the Company. The change in Svyazinvest's ownership structure may lead to a change in the composition of the Board of Directors, Management Board and the business strategy of the Company as influenced by the revised strategy of OJSC Svyazinvest.

Political Risks

Political instability could materially adversely affect the Company's business results, growth prospects and the value of shares.

Since the 1990s Russia has pursued significant political transformations. As a result of sweeping reforms and the failure of some of these reforms, the Russian political system remains vulnerable to dissent by the population. In a number of cases there may be an escalation of political, economic and social tension in relations with the neighboring countries.

Changes in the RF Government, large-scale political rearrangements or disagreements between different authorities of the RF Government may also hamper implementation of economic and administrative reforms. Conflicts between central and regional state authorities and other conflicts could lead to political, governmental and social instability, which could have a material adverse effect on Rostelecom's business results, prospects of operation and the value of shares.

Legal Risks

Risks associated with Russia's legal system may result in a lack of clear interpretation of Rostelecom's business, limit the Company's rights and negatively affect its operations and financial results.

Russia is still developing the legal framework required to support a market economy. Moreover, a number of fundamental Russian laws came into effect relatively recently, and their consistent implementation are yet to be developed. Russian law often relies on the implementation of bylaws, which are often delayed, resulting in material shortcomings in the practical application of the relevant provisions.

These risks and uncertainties relate both to common civil laws and regulations, as well as to special branch

legislation, including currency control, taxation, public companies, securities and other acts.

CORPORATE GOVERNANCE

The development of sound corporate governance practices is one of the key priorities for the Rostelecom management team. The principles behind Company policies promote transparency to help ensure a balance between economic and social objectives and between the interests of the Company, its shareholders and other stakeholders.

In its corporate governance practices, Rostelecom adheres to domestic and international best practice standards, and in many cases implements the recommendations of independent rating agencies and consultants to improve these practices. By following the highest standards of corporate governance and information disclosure, Rostelecom's objective is to create trust and assurance between all Company stakeholders and increase the efficiency of internal decision-making. Rostelecom strongly believes that sound corporate governance policies ultimately support long-term shareholder value.

Rostelecom Governance Structure

Pursuant to the Rostelecom Charter, the Company is governed by:

- The General Meeting of Shareholders– the Company's supreme governing body;
- the Board of Directors elected by shareholders of the Company for performing strategic management of the Company between General Meetings of Shareholders;
- the General Director and the Management Board appointed by the Board of Directors for ensuring day-to-day management of the Company.

Corporate Governance Standards

Rostelecom has implemented its Corporate Governance Code and Code of Ethics to ensure that its shareholders have equal access to transparent, comprehensive corporate information and to guarantee compliance with the highest ethical standards. These codes also regulate such matters as conflicts of interest, prohibition of abuse of official powers or insider information as well as procedures for preparing and disclosing information on results of activities.

The Corporate Governance Code and the Code of Ethics were developed by the Company in accordance with the requirements and recommendations of the New York Stock Exchange, US Securities and Exchange Commission and recommendations of the Federal Financial Markets Service of Russia. Compliance with these guidelines is a pre-condition for maintaining a listing of the Company's securities on Russian and foreign stock exchanges.

Rostelecom's Codes are based on the following corporate governance principles recognized in Russia and worldwide:

- Observing shareholders' rights and interests as dictated by applicable legislation, norms and requirements, as well as ensuring long-term support of shareholder value through improved corporate practices, openness and transparency;
- ensuring transparent and efficient management mechanisms and structures, as well as ensuring that senior management discharge their duties competently and in good faith, in accordance with high corporate governance and business ethics standards;
- maintaining an efficient internal control and audit system;
- active cooperation with all stakeholders, in the interest of ensuring the Company's long-term sustainable development.

Corporate Governance Ratings

On December 1, 2008, the Consortium of the Russian Institute of Directors and the Expert RA rating agency (hereinafter referred to as the Consortium RID – Expert RA), monitored Rostelecom's corporate governance practices between July 2007 through to November 2008. At the conclusion of the monitoring period, Consortium RID – Expert RA confirmed the Company's rating of "7+" using the scale of the National Rating of Corporate Governance. The rating of "7+" was the highest rating for any Russian company at the time, indicating well-developed corporate governance practices at Rostelecom and a high level of transparency.

The experts of the Consortium RID – Expert RA also noted the following positive changes in Rostelecom's corporate governance practices:

- At the Annual General Meeting of Shareholders held on June 9, 2008 in Moscow the shareholders of Rostelecom adopted revised versions of Rostelecom's Charter, the Regulations on the Board of Directors and the Regulations on the Audit Committee. The amendments to the Charter allow for the more timely payment of dividends and specify the authority of the governing bodies;

- in 2008 Rostelecom developed and adopted a new version of the Regulations regarding the evaluation of the Company's internal control system for financial reporting;
- an increase in the number of in praesentia meetings of the Board of Directors held in 2007-2008.

According to the Consortium RID – Expert RA, the fact that the Company belongs to the “7+” class indicates that it has low corporate governance risk, complies with the requirements of the Russian legislation, as well as to a large extent follows the recommendations of the Code of Corporate Conduct and separate recommendations of the international best practices in corporate governance.

The confirmation of the “7+” rating represents an independent, expert recognition of Rostelecom's high standards of corporate governance.

Compliance with the Code of Corporate Conduct of FCSM of Russia

On November 28, 2001, the Russian Government approved the Code of Corporate Conduct. In the course of improving its corporate governance standards, Rostelecom takes the recommendations of the Code and embeds them into its own Charter and other internal regulations.

Information on Rostelecom's compliance with the recommendations of the Corporate Conduct Code of the Russian Federal Commission for Securities Market is provided in Exhibit No.1 to this Annual Report.

SHARE CAPITAL

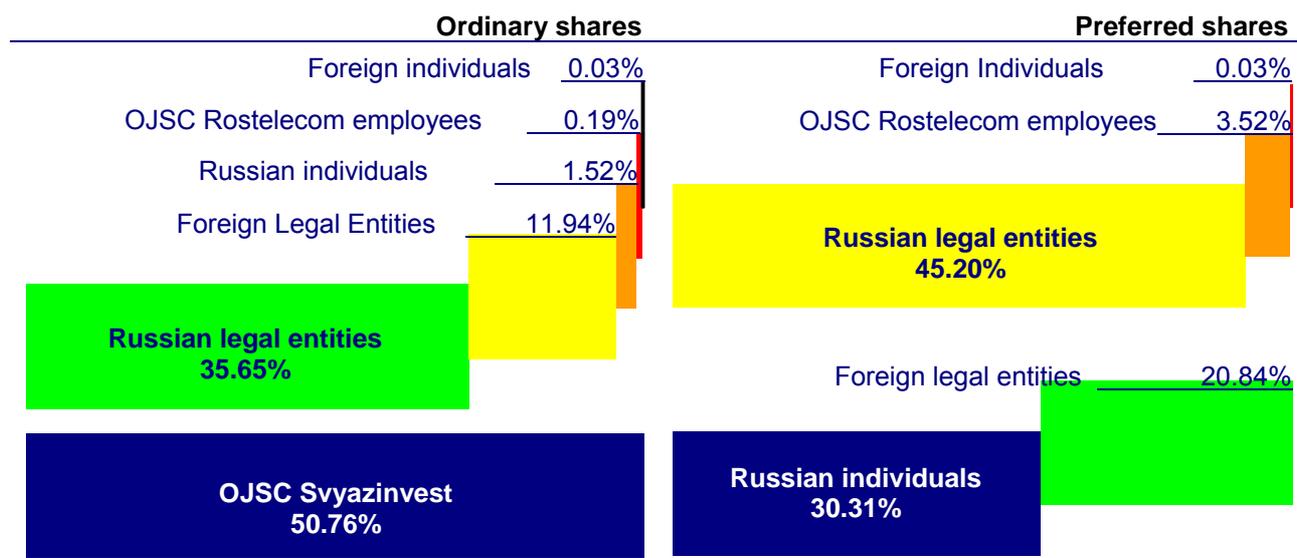
As of December 31, 2008, Rostelecom's Charter Capital of was RUB 2,428,819.4725.

728,696,320 ordinary shares (State Registration Number: 1-01-00124-A as of September 9, 2003) and 242,831,469 preferred A Type shares (State Registration Number: 2-01-00124-A as of September 9, 2003), with a par value of RUB 0.0025 each, have been placed and are currently outstanding.

Pursuant to the Charter, Rostelecom may issue more authorized shares – 905,330,221 ordinary shares and 531 A Type preferred shares, with a par value of RUB 0.0025 each - in addition to those already placed.

Rostelecom Ownership Structure

As of December 31, 2008, the total number of parties in Rostelecom's share register was 16,796, including 22 nominees.



Largest Shareholders as of December 31, 2008

	% of charter capital	% of ordinary (voting) shares
OJSC Svyazinvest	38.00	50.67
NP National Depository Center	46.90	39.12
CJSC ING Bank (Eurasia)*	5.88	7.70
*including JP Morgan Chase Bank as a depository bank	4.93	6.58

Dividend Policy

The Company shall pay dividends in accordance with the Dividend Policy approved by Rostelecom's Board of Directors. The Dividend Policy stipulates the procedure for calculation, principal terms and conditions, and timing for payment of dividends, as well as procedure for compiling the list of persons entitled to receive dividends. Shareholders can view the Dividend Policy at the Company's site www.rt.ru, or can receive a hard copy by submitting a request to Rostelecom.

The Company's General Meeting of Shareholders ("General Meeting") held on June 9, 2008, resolved to pay the following dividends based on year 2007 results:

- dividend on A Type preferred shares in the amount of RUB 3.8809 per share;
- dividend on ordinary shares in the amount of RUB 1.9399 per share.

At the General Meeting, Article 12.5 of the Rostelecom Charter ("the Charter") was amended, so that the annual dividends on the Company's shares are paid no later than on October 31 of the fiscal year in which the decision to pay the dividends was made, instead of December 31, which was specified in the previous version of the Charter. According to these amendments, the General Meeting specified the payment period for the dividends to be from July 15 through October 31, 2008. Rostelecom's shareholders received dividends 2 months earlier than in previous years, which increased the capitalized value of such dividends.

The procedure for paying out dividends to persons entitled to receive them was as follows:

- by transfer to shareholders' bank accounts (with applicable bank charges at shareholders' expense);
- by mail transfers (with applicable mail charges at shareholders' expense); and
- by payment at the Company's cash desks (Company employees only).

The total amount of the dividends on preferred shares was RUB 942 million, or 10.0% of 2007 net profit, and RUB 1,414 million, or 15% of 2007 net profit was distributed on ordinary shares. The total amount of dividend payouts on the Company shares exceeded RUB 2,356 million.

Following the payment of the dividends, the Company's debt outstanding to its shareholders was approximately RUB 21.9 million, or 0.93% of the total amount of dividends accrued to holders of ordinary and preferred shares based on year 2007 results. The principal reason for non-payment was shareholders' failure to submit certain changes to personal data to the register of the Company's securities holders in accordance with the payment method they had selected, such as:

- change in shareholder's place of residence for those opting to receive dividends by mail transfer;
- lack of details, indication of incorrect bank details and/or changes in bank details for those opting to receive dividends by bank transfer;
- indication of incorrect method for paying out dividends (i.e. shareholders that are not Rostelecom employees who incorrectly specified the mode of paying out the dividends as "payment in cash, at cash offices of the Company");
- change in passport details of shareholders (applies to all payout methods).

Rostelecom complies with resolutions of the Annual General Meetings of Shareholders and fully performs its obligations pertaining to remittance of dividends to persons entitled to receive them.

Moreover, pursuant to Clause 5 of Article 44 of the Federal Law No.208-FZ On Joint-Stock Companies as of October 31, 2002, and Clause 13.3. of Article 13. of the Rostelecom Charter, a shareholder shall timely advise the Company's Registrar any changes in his/her details. In case of shareholder's failure to provide information on changes in his/her details, Rostelecom and the Registrar shall not be held liable for losses inflicted in connection therewith.

Upon the expiry of the dividend payout period set by the General Meeting of Shareholders, the Company monitors the shareholder register on a monthly basis and pays outstanding dividends to the shareholders which have made requisite changes to the register.

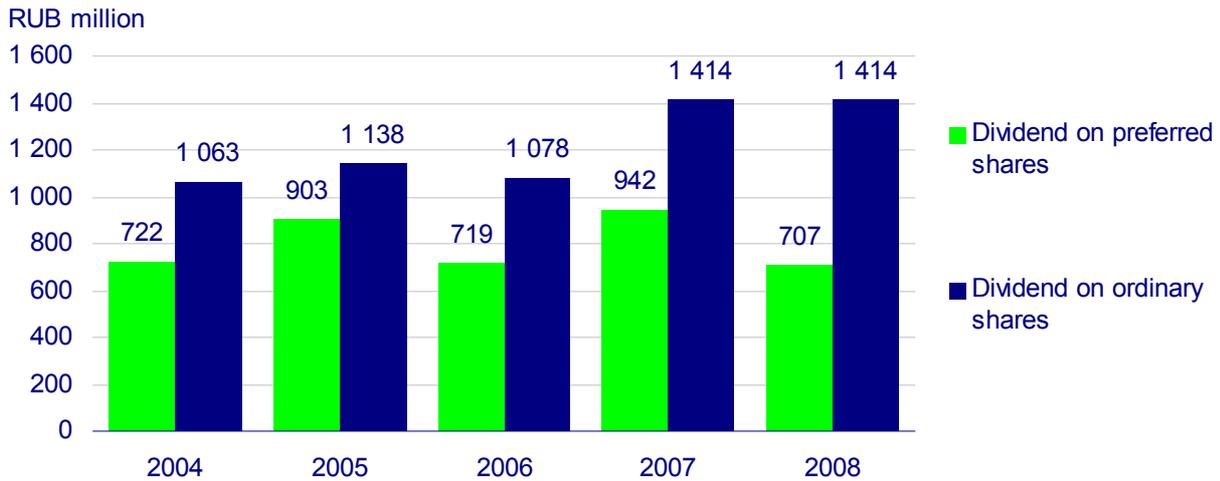
Dividend History

	2005	2006	2007	2008*
The total amount of dividends, RUB thou.	2,040,804	1,796,256	2,356,003	2,121,621
Amount of dividends				
on one preference share, RUB	3.7178	2.9589	3.8809	2.9124

% of net profit for preferred shares	10.0	10.0	10.0	10.0
on one ordinary share, RUB	1.5617	1.4790	1.9399	1.9410
% of net profit for ordinary shares	12.6	15.0	15.0	20.0
For reference				
Amount of net profit, RUB thou.	9,027,902	7,185,139	9,423,904	7,072,057

* The amount of dividends recommended by the Board of Directors of Rostelecom for approval at the Annual General Meeting of Shareholders upon 2008 results.

Dividend Payout Dynamics



Shares on the Russian Market

Rostelecom shares began trading on the Russian Trading System (RTS) Stock Exchange in 1995, at which time the Company entered a new phase of its development, becoming a publicly-traded company. Since then, the Company has actively developed and maintained relationships with the investment community.

The Company's ordinary and preferred shares (tickers RTKM and RTKMP) are currently listed on Russia's two leading stock exchanges – the MICEX Stock Exchange and RTS Stock Exchange. Rostelecom's listing on MICEX and RTS and inclusion in the exchanges' indices demonstrates the ample liquidity of its securities, and ensures the observance of rights and interests of shareholders in accordance with listing requirements.

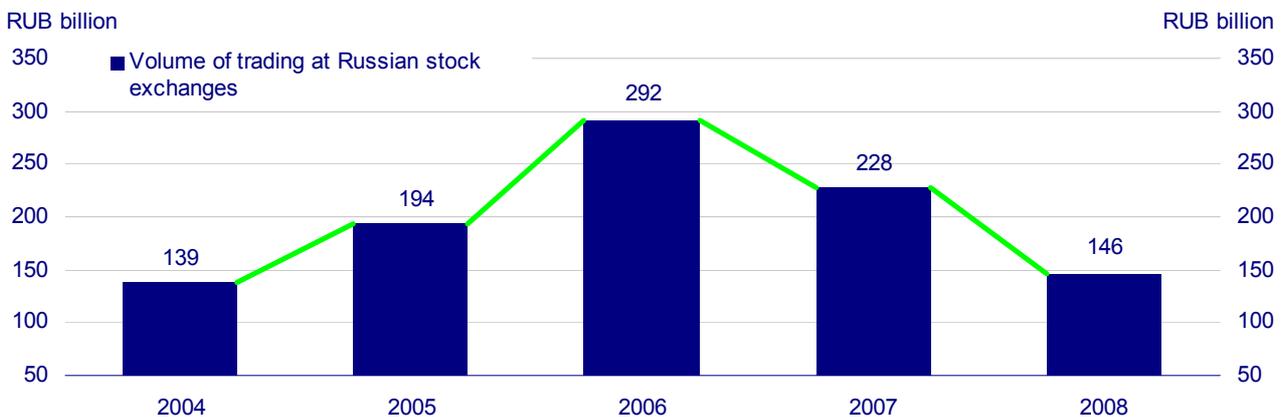
Performance of Rostelecom Shares, MICEX Index and RTS Index



*Prices of Rostelecom ordinary shares and MICEX and RTS indexes were assumed to be equal to 100 bp as on December 29, 2006

**The MICEX weighted average prices for Rostelecom ordinary shares are used

Volume of Rostelecom Shares Trading at Russian Stock Exchanges



Foreign Market Securities

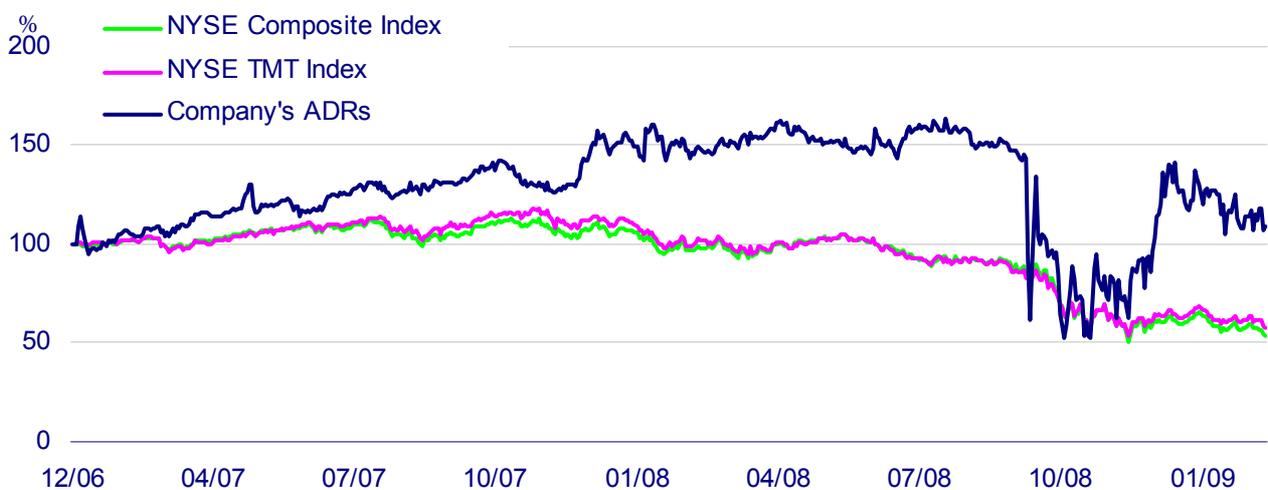
In February 1998, the U.S. Securities and Exchange Commission commenced a Level II American Depositary Receipt ("ADR") Programme for ordinary shares of Rostelecom.

One ADR is equivalent to, and vests with the rights pertaining to six ordinary shares of the Company. JP Morgan Chase Bank is currently the depositary bank servicing the Company's ADR Programme under the deposit agreement between Rostelecom, JP Morgan Chase Bank, holders and beneficiary owners of the ADRs.

Rostelecom ADRs have successfully passed the listing requirements at New York Stock Exchange, and also trade on the London, Frankfurt and other foreign stock exchanges. As of December 31, 2008, 6.58% of the Company's ordinary shares circulated outside the Russian Federation in the form of ADRs.

Rostelecom ADRs are used in the calculation base for the NYSE Composite Index, as well as the NYSE TMT Index (Technology, Media and Telecommunication), whose calculation base includes 100 companies, listed on NYSE, all world leaders in the fields of technology, media and telecommunications.

Performance of Rostelecom ADRs, NYSE Composite Index and NYSE TMT Index



*Price of Rostelecom ADR and NYSE Comp. Index were assumed to be equal to 100 bp as on December 29, 2006

**NYSE closing prices for Rostelecom ADRs are used

Volume of Rostelecom ADRs Trading at Foreign Stock Exchanges



BOARD OF DIRECTORS

Pursuant to Rostelecom's Charter, the Board of Directors is a collective governing body responsible for general management of the Company between General Meetings of Shareholders, and consists of 11 members.

The following members contributed to the work of the Board of Directors in 2008:

-
- Mikhail A. Alexeev;
 - Yekaterina O. Vasilyeva, Director, Corporate Finance Department at KIT Finance Investment Bank (LLC);
 - Vladimir B. Zhelonkin, Chief Executive Officer, LLC AF Telecom Holding (elected on June 9, 2008);
 - Alexander N. Kiselev, General Director, FSUE Russian Post (Pochta Rossii);
 - Sergey I. Kuznetsov, Member of Independent Directors' National Register of the Russian Union of Industrialists and Entrepreneurs;
 - Yevgeny I. Logovinsky, Deputy Chairman of the Management Board at OJSC SOGAZ;
 - Nikolai L. Mylnikov, Managing Director at KIT Finance Holding Company (LLC);
 - Elena P. Selvich, Deputy General Director, FSUE Russian Post (Pochta Rossii);
 - Konstantin Yu. Solodukhin, General Director, Rostelecom (elected on June 9, 2008);
 - Yevgeny A. Chechelnitsky;
 - Maksim Yu. Tsyganov, General Director, KIT Finance Investment Bank (LLC).
-

The current members of the Board of Directors were elected on June 9, 2008 at Rostelecom's Annual General Meeting of Shareholders of Rostelecom following the 2007 results.

The following parties also sat on the Board of Directors until June 9, 2008:

-
- Anatoly A. Gavrilenko, General Director, CJSC Leader (Asset Management Company);
 - Valery V. Degtyarev, General Director, CJSC Professional Communications (ZAO Professionalnie Kommunikatsii);
-

On June 9, 2008 A.N. Kiselev was elected Chairman of the Board of Directors of Rostelecom. Until February 10, 2009 he was also a General Director of OJSC Svyazinvest. From March 10, 2009 S.I. Kuznetsov became Chairman of the Board of Directors as decided by the Board of Directors of Rostelecom.

At the Board of Directors meeting held on June 9, 2008, according to Rostelecom's Corporate Governance Code and the requirements of the U.S. Securities and Exchange Commission applicable to Rostelecom as an issuer of Level II American Depositary Receipts, the following members qualified as independent directors: M.A. Alexeev, Y.O. Vasilyeva, Y.I. Logovinsky, N.L. Mylnikov, M.Yu. Tsyganov; and the following committees were formed: the Nominations and Remuneration Committee, Strategic Planning Committee, Audit Committee and Corporate Governance Committee. The independent member of the Board of Directors Y.I. Logovinsky qualified as the Audit Committee's "financial expert".

Brief biographies of the members of Rostelecom's Board of Directors are set out in Exhibit No.2 "Company Management and Controlling Bodies".

Activities of the Board of Directors and its Committees in 2008

During 2008, Rostelecom's Board of Directors held 25 meetings, five of which were in praesentia and 20 of which were held in absentia. The decision to hold meetings in praesentia versus absentia is based on factors such as the speed with which decisions need to be made, the amount of information to be reviewed by the members of the Board of Directors and the extent of discussion necessary regarding the Company's general development.

As of December 31, 2008, General Director K.Yu. Solodukhin was the only member of the Board of Directors who was also an officer of Rostelecom. Mr. Solodukhin's primary duty on the Board is to convey the Company management's perspective regarding the development of the Company and the means by which the management plans to achieve such development. The presence of the officer enables the Board of Directors to form the Company's strategy, taking into account the Company's current resources and capabilities. This also enables the Board to receive real-time information on the Company's activities and to make prompt decisions.

Major Resolutions Adopted by the Board of Directors

Given the increased competition in the telecommunications segment in 2008, the efforts of the Board of Directors were focused on enhancing the efficiency of the Company's operations and maintaining its leadership in the telecommunications market. As a result, the Board of Directors developed and adopted guidelines for strategic development and the Company's Corporate Strategy for 2009 – 2013. The highlights of the Company's Corporate Strategy were presented by the Chairman of the Board of Directors A.N. Kiselev and General Director K.Yu. Solodukhin to analysts and journalists from business and telecommunications publications at a press conference held on November 6, 2008.

In order to improve the quality of customer service, meet customers' expectations and improve mutually beneficial cooperation, the Board adopted the Program for Transformation of Sales and Customers support of OJSC Rostelecom.

During the year 2008 the Board of Directors regularly considered the issues of budgetary performance and management of accounts receivable due to changes made in 2006 related to the settlement schedule in the provision of DLD and ILD services. The Board of Directors continued to streamline its investments in the charter capital of other organizations in order to terminate Rostelecom's participation in investments outside the Company's core strategic focus. The Board of Directors also carefully reviewed the acquisition and integration of operators to ensure that they were in line with the Company's strategy to become a single-source operator and increase the value of the business.

The Board paid considerable attention to the evaluation of the efficiency of the Company's internal control and risk management system. In order to improve corporate procedures, the Board approved new versions of the Regulations on the Internal Audit Department, on the Corporate Governance Committee, the Information Disclosure Policy, the Whistleblower Procedure, Regulations on the Corporate Secretary and the Office of the Corporate Secretary, as well as Insider Trading Policy.

The Board of Directors regularly reviewed issues pertaining to the approval of related party transactions under the Federal Law On Joint-Stock Companies. The Board also made decisions related to the preparation and execution of the General Meeting of the shareholders following 2007 results.

Committees of the Board of Directors

To improve the efficiency of the Board of Directors, the Strategic Planning Committee, Nominations and Remuneration Committee and Audit Committee were created. As initiatives are proposed, each Committee carries out a detailed analysis from the perspective of its own area of expertise and presents recommendations to the Board. This ensures that each decision made by the Board is sufficiently well-researched. The Corporate Governance Committee of the Board of Directors also commenced operation in 2008.

Strategic Planning Committee

In 2008, the Strategic Planning Committee focused on developing Rostelecom's Corporate Strategy for 2009 – 2013. Issues pertaining to the Company's Program for Transformation of Sales and Customers support, and the management of Rostelecom's assets were also of major importance.

The Committee also closely monitored the Company's performance against budgetary targets and the development of the budget for 2009. The Committee also oversaw issues related to the Company's ADR program.

Members of the Strategic Planning Committee:

- Yevgeny A. Chechelnitsky, Chairman of the Committee, Non-Executive Director;
- Yekaterina O. Vasilyeva, independent director;
- Vladimir B. Zhelonkin, non-executive director;
- Sergei I. Kuznetsov, non-executive director;
- Elena P. Selvich, non-executive director;
- Konstantin Yu. Solodukhin, executive director;
- Maksim Yu. Tsyganov, independent director.

Nominations and Remuneration Committee

The basic tasks of the Nominations and Remuneration Committee in 2008 were to assess candidates to the Board of Directors, the Management Board and managerial positions. The Committee also reviewed and revised remuneration policies for the Board of Directors and the Management Board, top management and middle management and approved material terms and conditions of employment contracts with members of

the Management Board. This Committee revised the new version of the Regulations on the Internal Audit Department and recommended that the Board of Directors of the Company ratifies this document.

Members of the Nominations and Remuneration Committee:

- Mikhail A. Alexeev, Chairman of the Committee, independent director;
- Yevgeny I. Logovinsky, independent director;
- Nikolai L. Mylnikov, independent director.

Audit Committee

The Audit Committee is focused on controlling the quality and completeness of information included in the Company's financial (accounting) statements. This Committee regularly reviewed and evaluated opinions of the Audit Commission and the independent auditor, monitored the audit of the Company, as well as examined draft agreements with respect to auditing services.

Also in 2008, the Committee focused on the efficiency of the Company's internal control system, specifically with respect to provisions of the Sarbanes-Oxley Act.

The Audit Committee reviewed proposed Whistleblower Procedure, Regulations on the Internal Audit Department, as well as Anti-Fraud Policy.

Members of the Audit Committee:

- Mikhail A. Alexeev, Chairman of the Committee, independent director;
- Yekaterina O. Vasilyeva, independent director;
- Yevgeny I. Logovinsky, financial expert, independent director;
- Elena P. Selvich (non-voting member with observer status), non-executive director.

Corporate Governance Committee

In 2008, the Corporate Governance Committee was focused primarily on bringing strong corporate governance practices to the Company's subsidiaries, as well as reviewing and implementing management policies with subsidiaries and affiliates. Within the framework of improving corporate procedures, the Board of Directors of the Company concentrated on the Insider Trading Policy, the Information Disclosure Policy, as well as Regulations on the Corporate Secretary and the Office of the Corporate Secretary of Rostelecom.

This Committee also played a large role in the preparation for Rostelecom's Annual General Meeting of Shareholders following the 2007 results.

Members of the Corporate Governance Committee

- Nikolai L. Mylnikov, Chairman of the Committee, independent director;
- Elena P. Selvich, non-executive director;
- Maksim Yu. Tsyganov, independent director;
- Valentina F. Veremyanina, Director of Corporate Governance and Legal Support Department, OJSC Svyazinvest;
- Oxana V. Petrova, Division Head, Corporate Governance and Legal Support Department, OJSC Svyazinvest.

Remuneration of the Board of Directors

Pursuant to Clause 2 of Article 64 of the Federal Law On Joint-Stock Companies, the amount of remuneration payable to members of the Board of Directors shall be set by resolution at the General Meeting of Shareholders. To comply with the requirements of Russian law, at the Annual General Meeting held on June 9, 2008, the Regulations on the Board of Directors of Rostelecom was approved, which stipulates the manner of payment to the members of the Board of Directors.

The remuneration of the members of the Board of Directors consists of quarterly and annual payments. The quarterly remuneration to each member of the Board of Directors shall be equal to 980,000 rubles. The Chairman of the Board of Directors shall receive remuneration of 1.3 times the remuneration of individual Board members. The quarterly remuneration of a member of Board of Directors may be reduced by:

- 30%, in the case of absence at less than half (50% inclusive) of the Board of Directors meetings held and absentee votes carried out;
- 100%, in the case of absence at more than half of the Board of Directors meetings held and absentee votes carried out.

During the quarter there were changes in the composition of the Board of Directors and/or changes in performance of functions by a member of the Board of Directors (for compensation/free of charge). In these cases, remuneration shall accrue and be paid in proportion to the period of time over which the member of the Board of Directors discharged his/her duties for compensation.

Annual remuneration for all members of the Company's Board of Directors shall be set by resolution of the Annual General Meeting of Shareholders as a percentage of OIBDA¹ upon the completion of financial statements for the next reporting fiscal year prepared in accordance with Russian Accounting Standards. It may not exceed 0.26% of the OIBDA, and will be used for determining the amounts of remuneration for the members of the Board of Directors from the time of the Annual General Meeting of Shareholders based on the results of the reporting fiscal year, until the next Annual General Meeting of Shareholders.

Annual remuneration for a member of the Board of Directors shall be determined as the value described above divided by the number of persons elected to the Board of Directors. The annual remuneration of the Chairman shall be 1.3 times this number. Annual remuneration of a member of the Board of Directors shall be reduced by 50% in the event of his/her participation in less than half of the Board of Directors meetings held over his/her term of office.

If the composition of the Board of Directors or the terms and conditions of a Board of Directors member's performance of his/her functions have changed (for a compensation/free of charge) between the election at the Annual General Meeting of Shareholders and the next Annual General Meeting, remuneration shall be accrued and paid commensurate to the duration of the period over which the member of the Board of Directors discharged his/her duties for compensation.

The annual remuneration to each member of the Board of Directors shall be paid not later than 3 months after its approval at the Annual General Meeting.

Members of the Board of Directors who are also members of the Audit Committee will receive an additional quarterly payment amounting to 150,000 rubles for fulfilling this function. The payment to the Chairman of the Audit Committee shall be 1.2 times this number.

Members of the Board of Directors also serving as members on other Board committees will receive an additional quarterly payment amounting to 80,000 rubles for each committee. The payment to the Chairman of each committee shall be 1.2 times this number.

Members of the Board of Directors who are state officials shall perform their duties on an unpaid basis.

Members of the Board of Directors do not receive any additional remuneration or compensation for any expenses incurred during the execution of their duties aside from those agreed by the Regulations on the Board of Directors or by the decision at the Annual General Meeting.

Total Board of Directors' remuneration (including wages, bonuses, commission fees, benefits and/or compensation for expenses, as well as other property distributions), in 2008 amounted to RUB 50,894,504.99.

¹ OIBDA is calculated as the amount of operating profit (line 050 of Form No.2 Profit and Loss Statement) and accrued depreciation (line 604 of Form No.5 Attachment to Balance Sheet) for the relevant year according to Russian Accounting Standards.

MANAGEMENT BOARD

According to Rostelecom's Charter, the Management Board is a collective governing body of the Company responsible for its day-to-day management. Number of members and the personnel composition of the Management Board is determined by the Board of Directors.

The Management Board of Rostelecom consists of the following members:

1. Konstantin Yu. Solodukhin, General Director, Chairman of the Management Board;
2. Andrei Yu. Baklykov, Director, Information Technologies Department;
3. Andrei A. Gaiduk, Adviser to General Director;
4. Evgenii V. Gerasimov, Deputy General Director – Director of North-Western Branch;
5. Rodion S. Lyovochka, Director, Products and Marketing Department;
6. Stanislav E. Miron, Deputy General Director, member of the Management Board from March 11, 2009;
7. Vladimir K. Mironov, Deputy General Director;
8. Olga N. Rumyantseva, Director, Sales and Client Services Department;
9. Galina V. Rysakova, Director of Department of Organizational Development and Human Resources;
10. Dmitry V. Sigalov, Director of Legal Affairs Department;
11. Vladimir V. Terekhov, Deputy General Director (network operation);
12. Pavel G. Tereschenko, Deputy General Director (business development), member of the Management Board from September 19, 2008;
13. Roman A. Frolov, Chief Accountant.

The following parties also sat on the Management Board during 2008:

- Sergei L. Akopov, Administrative Director, member of the Management Board until May 22, 2008;
- Dmitry M. Gurevich, Project Management Director, member of the Management Board until March 21, 2008;
- Igor Yu. Nikodimov, Deputy General Director, Administrative Director, member of the Management Board from May 22, 2008, till March 11, 2009.

Brief biographies of members of Rostelecom Management Board are set out in Exhibit No.2 titled "Company Management and Controlling Bodies" and are an integral part thereof.

Activities of the Management Board and its Committees in 2008

The Management Board of the Company held 24 meetings in 2008.

During the year, the Management Board monitored the operating activity of the Company, with a specific focus on implementing initiatives related to the Company's new strategy. The Management Board also reviewed budget performance reports, and regularly monitored progress on the implementation of marketing and advertising plans.

In order to improve operational efficiency, the Management Board adopted certain resolutions in 2008 on the decommissioning of analogue communication lines and facilities. The Management Board has also focused on optimizing the Company's branch structure, as well as the sale of housing & social facilities including their transfer to municipal authorities.

Moreover, to ensure an efficient decision-making process the Management Board thoroughly examined materials and issues prior to submission to the Board of Directors for consideration, including the preliminary approval of related party transactions.

With a view to constantly improving the Company's corporate governance standards and internal control procedures, the Management Board paid particular attention to Rostelecom's risk management program during 2008. The Management Board also drove the Company's social responsibility initiatives, undertaking numerous charitable and sponsorship initiatives on behalf of the Company in 2008.

Committees of the Management Board

In 2008, several committees were in place to improve efficiency and support the general activities of the Management Board. Namely these committees were: the Tariff Committee, Budget and Investment Committee, Tender Committee, Compensations Committee, Information Disclosure Committee, Internal Control Committee and Information Security Committee.

Tariff Committee

The principal goal of the Tariff Committee is to ensure the effectiveness of decisions made by the Management Board with regard to the Company's tariff policy. In 2008, the Tariff Committee considered issues related to the optimization of the Company's existing tariffs with the goal of increasing the Company's revenue and consolidating its market share. The Committee paid particular attention to the generation of marketing and sales plans, and development of the service distribution system for 2009.

Budget & Investment Committee

In 2008, the Budget & Investment Committee analyzed, assessed and made investment decisions related to projects and programs planned for 2008 and 2009. In addition, the Committee completed a thorough review of Rostelecom's 2009 budget.

Tender Committee

The Tender Committee reviewed commercial offers submitted by suppliers and contractors for projects including the construction of communication lines and facilities. In addition, the Committee also provided guidance with respect to the Company's purchase of certain goods and services.

Compensations Committee

The Compensation Committee focused on making improvements to the Company's efficiency and implemented programs related to the compensation and motivation of the Company's employees.

Information Disclosure Committee

The Information Disclosure Committee reviewed and discussed all material Company information prior to its public dissemination in order to ensure consistency and coherency.

Internal Control Committee

The objective of the Internal Control Committee is to review issues concerning risk management. The Committee also assumes responsibility for the development and enhancement of the Company's internal control system.

In 2008, the Committee implemented changes and remedied deficiencies based on the internal control system evaluation from the previous year. The committee also focused on ensuring the efficiency of the Company's internal control system in accordance with the Sarbanes-Oxley Act, while developing and improving the risk management system.

Information Security Committee

In the year under review, the Information Security Committee conducted a review of the security of Rostelecom's information and information assets. This committee was also responsible for ensuring the Company's compliance with information security requirements defined by laws and regulations, while still advancing the goals and objectives of the Company.

Remuneration of the General Director and the Management Board

Pursuant to the Regulation on the General Director of Rostelecom, the remuneration of the General Director is defined in a written agreement between the General Director and the Company represented by its Board of Directors.

The remuneration for the members of the Company's Management Board is determined according to an internal document approved by the Board of Directors. At present, a member of the Management Board will receive remuneration based on the performance of his/her functions on a quarterly basis.

The aggregate quarterly remuneration to the Management Board of the Company will not exceed 9.03 million rubles. The Chairman of the Management Board will receive quarterly remuneration defined as the 1.2 times the average personal remuneration of the other members of the Management Board.

The determination of the aggregate quarterly remuneration to the Management Board is presented to the Board of Directors by the Chairman of the Management Board. Remuneration proposals are assessed by the Board of Directors following its quarterly budget review.

The amount of personal remuneration for each Management Board member will be proposed by the Chairman of the Management Board and will be commensurate with the duties performed by each member of the Management Board during the quarter.

In 2008, overall remuneration of the Management Board members for their duties pursuant to the Regulations on the Management Board amounted to RUB 23,929,500. Other payments to the Management

Board members (including salaries, bonuses, commissions, benefits and/or compensation of expenses, as well as other payouts in the form of property) in 2008 amounted to RUB 111,494,134.26.

AUDIT COMMISSION

Pursuant to Rostelecom's Charter, the Audit Commission responsible for overseeing the Company's financial and operational activities during the period between Annual General Meetings.

Pursuant to version No.8 of Rostelecom's Charter valid as of June 9, 2008, at the Company's Annual General Meeting of Shareholders the following individuals were elected as members of the Audit Commission:

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- Lyudmila A. Arzhannikova, Head of Division for Coordination of Liaison with Regulating and Overseeing Bodies of Medium-Term Planning Department, OJSC Svyazinvest;
 - Mikhail V. Batmanov, Deputy Director – Head of Division of Corporate Governance and Legal Department, OJSC Svyazinvest;
 - Natalia Yu. Belyakova, Director of Economy and Finance Department, OJSC Svyazinvest;
 - Svetlana N. Bocharova, Head of Division, Accounting Department, OJSC Svyazinvest;
 - Olga G. Koroleva, Chief Accountant, OJSC Svyazinvest, Chairman of the Commission.
-

During 2008 the following individuals were also members of Rostelecom's Audit Commission:

-
- Yekaterina S. Yeroftseva, Managing Director – Director of Strategic Development Department, OJSC Svyazinvest, member of the Audit Commission until June 9, 2008;
 - Gennady I. Kovalenko, Advisor to Corporate Governance and Legal Department, OJSC Svyazinvest, member of the Audit Commission until June 9, 2008;
 - Kirill V. Frolov, Deputy Head of the Internal Audit Department, OJSC Svyazinvest, member of the Audit Commission until June 9, 2008.
-

Brief biographies of the members of Rostelecom Audit Commission are set out in Exhibit No.2 titled "Company Management and Controlling Bodies".

Audit Commission Activities in 2008

During 2008, the Audit Commission conducted a review of Rostelecom's financial and operational activities. The Audit Commission used test-check methods to review the Company's transactions within the framework of its financial and operational activities. The review was based on documentation such as accounting and taxation records, registers and incorporated clarifications directly from the Company's management as necessary.

The Audit Commission also reviewed the disclosure and accounting procedures used by Rostelecom to report its performance; its accounting methods and principles; procedures to prepare financial statements and the annual report.

Remuneration of the Audit Commission

The amount of remuneration payable to members of the Audit Commission and compensation for expenses are set out in the Regulations on the Audit Commission. The members of the Audit Commission are compensated for all proven expenses incurred while executing their duties.

Each member of the Audit Commission will receive quarterly remuneration amounting to 350,000 rubles. The quarterly remuneration to the Chairman of the Audit Commission is 1.3 times this number.

For the quarter when the Audit Commission has been re-elected or in the event that a committee member resigns as stipulated by the paragraph 8 of the Regulations on the Audit Commission the quarterly remuneration will be paid on the pro rata basis.

Overall, remuneration (including salaries, bonuses, commissions, benefits and/or compensation of expenses, as well as other payouts in the form of property) to the members of the Audit Commission in 2008 amounted to 7,425,304.72 rubles.

SOCIAL RESPONSIBILITY

Company Personnel

Rostelecom's success in an increasingly competitive environment is a testament to the diligence and efficiency of its employees. To this end, the Company places a great deal of importance on providing educational and training programs for its staff.

In 2008, the Company continued its distant learning programs, available at all Rostelecom branches. During the year, the In-House Training Institute provided training for over 1,500 sales and customer support staff. Additionally, the Company introduced a staff development program that helps to identify employees who have the highest qualifications and potential, and who are ready for further development of their professional skills. Approximately 5% of the Company's employees took part in this pilot project.

Over the last year, more than 8,000 Rostelecom employees attended refresher and re-training courses, including those offered through our distant learning programs. As of end of 2008, 73.1% of Rostelecom employees had completed higher and specialized secondary education. Rostelecom employees were also recognized at the RF Ministry for Information Technologies and Telecommunications departmental awards: 20 employees were awarded the title of Telecommunications Master, and 10 employees were given Honorary Radio Operator badges. Moreover, 15 employees were given the highest corporate award, known as the Rostelecom Golden Badge.

Rostelecom's non-state pension insurance program is an additional benefit for its employees. The Company also offers Voluntary Medical Insurance and accident insurance programs for employees at all its facilities.

In 2008, Rostelecom regularly planned popular cultural, sports and leisure, and other recreational events for its employees and their families. Profession-related contests for drivers and experts in mounting and measuring fiber-optic cables were also held.

Social Projects

Rostelecom is a telecommunications leader, providing services to millions of subscribers throughout Russia, enabling them to connect with relatives and friends in other cities and countries at any time. Rostelecom recognizes that with leadership comes responsibility. As such, the Company is involved in a number of social projects geared toward the betterment of its customers, employees and society at large.

Rostelecom has consistently supported education in Russia by offering scholarships to top students at a number of telecommunications-focused educational institutions. In 2008, Rostelecom quadrupled the amount given out in scholarships. Following a summer program focused on practical training, scholarships were granted to 17 students enabling them to pursue further education in the telecommunications field.

To commemorate Victory Day, the Company offered free calls to any city in Russia, the countries of CIS and the Baltic states to war veterans and those who became disabled in the Great Patriotic War. This service was available during May 2008 from the house telephones of these individuals for up to 1945 seconds (33 minutes) during the month.

In August 2008, despite line maintenance problems in the zone of the Georgian-Ossetian conflict, Rostelecom continued to provide DLD and ILD telecommunications services to the Company's subscribers in the region.

The Company is also proud to support initiatives promoting Russian cultural heritage. In 2009 Rostelecom became a member of the Council of Trustees of the State Academic Bolshoi Theatre, supporting one of the prominent symbols of Russian culture.

Rostelecom is committed to contributing to the health and well being of our nation's children, participating in several youth-focused initiatives each year. For example, in 2008, the Company participated in the "Books for every blind child" program organized as part of the World Decade for Cultural Development by UNESCO and U.N.O.

MATERIAL TRANSACTIONS

In 2008, the Company entered into a number of related party transactions. Information on these transactions, as well as information on their preliminary approval by Rostelecom's Board of Directors is provided in Exhibit No.3 to this Annual Report and is an integral part hereof.

The Company did not enter into any major transactions as defined by the Federal Law On Joint-Stock Companies in 2008. Rostelecom did close the following material transactions:

Acquisitions***Acquisition of OJSC RTComm.RU Shares***

In June 2008, the Company acquired 2,804,999,998 ordinary shares of OJSC RTComm.RU with a par value of RUB 0.01 each, or 68.42% of OJSC RTComm.RU charter capital, for RUB 1,563,120,000 from CJSC Synterra. As a result, Rostelecom's current share in the charter capital of OJSC RTComm.RU amounts to 99.51%. This transaction was approved on a preliminary basis by the Board of Directors of Rostelecom (Minutes No.23 dated June 6, 2008). The transfer of title to the shares took place on June 30, 2008.

Disposal***Sale of Golden Telecom, Inc. Shares***

On January 18, 2008, Lillian Acquisition, Inc., an OJSC Vimpelcom subsidiary incorporated in the USA, made a public offer to purchase 100% of outstanding shares of Golden Telecom, Inc. In February 2008, the Company agreed to the terms and conditions of the offer and sold 4,417,055 shares of Golden Telecom, Inc. with a par value of USD 0.01 each, or 10.97% of its charter capital, for USD 463,790,775. This transaction was approved on a preliminary basis by the Board of Directors of Rostelecom (Minutes No.13 dated February 12, 2008).

Other material contracts***Audit Services***

At the end of 2008, the Board of Directors of the Company approved the agreement for audit services between Rostelecom and CJSC KPMG, with respect to the accounting statement prepared according to the Russian Accounting Standards (Minutes No.11 dated December 10, 2008). In accordance with the agreement, the independent auditor approved by the Annual General Meeting on June 9, 2008, shall render audit services to the Company with respect to the Company's 2008 RAS accounting statements. The amount of the independent auditor's remuneration amounted to RUB 24,190 thousand, including RUB 3,690 thousand VAT.

CONTACT INFORMATION**OJSC ROSTELECOM**

Full company name:

Open Joint-Stock Company for Long-Distance and International Telecommunications "Rostelecom"

Brief name:

OJSC Rostelecom

Registration number and state registration date:

No.021.833 dated September 23, 1993

Legal address / Location:

15 Dostoyevskogo St., Saint Petersburg, 191002, Russian Federation

Mailing address:

14 1-st Tverskaya-Yamskaya St., Moscow, 125047, Russian Federation

Contact phone / fax:

+7 (499) 972 8283 / +7 (499) 972 8222

E-mail address:

info@rostelecom.ru

Internet site:

www.rt.ru

Director of Public and Investor Relations

Andrey A. Lyubin
Phone: +7 (499) 973 9913
Fax: +7 (499) 972 8222

Corporate Secretary

Pavel A. Nezhutin
Phone: +7 (499) 973 9940
Fax: +7 (499) 973 1055

Branches**Address**

Far Eastern	23 Pushkin St., Khabarovsk, 680000
MMT	46 Arbat St., Moscow, 119002
Volga	292 Sadovaya St., Samara, 443001
North Western	3-5 Bolshaya Morskaya St., Saint Petersburg, 191186
Siberian	33 2-nd Soyuzna Molodyozhi St., Novosibirsk, 630082
Urals	4a Asbestovskiy Per., Yekaterinburg, 620041
Central	17 3-rd Khoroshevskaya St., Bldg. 1, Moscow, 123298
Southern	152 Pushkinskaya St., Rostov-on-Don, 344006
Training Center	Bekasovo, Naro-Fominsk District, 143380

Representative Offices

in Geneva 94 Rue de Lausanne, 1202 Geneva, Switzerland

REGISTRAR

Name:

OJSC United Registration Company (OJSC URC)

Legal address / Location:

70 Pyatnitskaya St., Moscow, 113095

Mailing address:

Post Box 162, 15A Kalanchyovskaya St., Moscow, 107078

Contact phones/fax:

+7 (495) 933 4221, +7 (495) 775 2568 / +7 (495) 933 4221

License:

Russian FCSM perpetual License for exercising registrar's activities No.10-000-1-00314 dated March 30, 2004

E-mail address:

ork@ork-reestr.ru

Internet site:

www.ork-reestr.ru

INDEPENDENT AUDITOR

Name:

CJSC KPMG

Legal address / Location:

Office 3035, 18/1 Olympijskij Avenue, Moscow, 129110, Russia

Mailing address:

Storey 31, 18 Krasnopresnenskaya Embankment, Embankment Tower Complex, Block C, Moscow, 123317

Contact phones/fax:

+7 (495) 937-44-77/ +7 (495) 937-44-00/99

License:

RF Ministry of Finance License No.E003330 as of January 17, 2003, valid until January 17, 2008, extended pursuant to the RF Ministry of Finance Order No.746 as of December 14, 2007, till January 17, 2013.

E-mail address:

moscow@kpmg.ru

Internet site:

www.kpmg.ru

EXHIBIT NO.1

INFORMATION ON COMPLIANCE WITH RECOMMENDATIONS CONTAINED IN THE CODE OF CORPORATE CONDUCT OF FCSM OF RUSSIA

No.	Provision of FCSM's Corporate Conduct Code	Compliant or Non-Compliant	Notes
General Shareholders Meeting			
1.	Notice to shareholders on intent to convene the general shareholders meeting no less than 30 days before the meeting date regardless of the agenda items unless the law determines a larger notice period.	Compliant	Article 18.4. of Rostelecom's Charter ¹ .
2.	Opportunity for shareholders to study the list of persons entitled to participate in the general shareholders meeting beginning from the day of the notice until the in-presence general shareholders meeting is closed. In case of an in-absentia general shareholders meeting - until the end of voting bulletin acceptance period.	Compliant	Article 35.3. of Rostelecom's Charter ¹ .
3.	Opportunity for shareholders to study information (materials) relevant to the general shareholders meeting by means of electronic telecommunications, including the Internet.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Participation of Shareholders in the Management of the Company").
4.	Opportunity for shareholders to put issues on the general meeting agenda or request a convocation of a general shareholders meeting without a statement from the shareholders' register, if such shareholder's title to the shares is attested by a shareholders' register. Where the shareholder's title to the shares is attested by a DEPO account, a statement from the DEPO account will suffice in order to exercise the above rights.	Compliant	Clause 2.1 and Clause 2.6. of the Regulations on Rostelecom's General Shareholders Meeting ³ .
5.	Stipulation of provisions in the Company's Charter or internal documents requiring the presence at a shareholders meeting of the general director, management board members, board of directors members, audit committee members, as well as an auditor of the Company.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Participation of Shareholders in the Management of the Company").
6.	Mandatory presence of candidates at the general shareholders meeting when election of board directors and audit committee members, as well as approval of the Company's auditor are considered.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Participation of Shareholders in the Management of the Company").
7.	Stipulation in the Company's internal documents of a procedure regulating registration of general shareholders meeting's participants.	Compliant	Article 8. of the Regulations on Rostelecom's General Shareholders Meeting ³ .
Board of Directors			
8.	Stipulation in the Company's Charter of an authority of the board of directors to approve the Company's financial and economic plan (budget) on an annual basis.	Compliant	Clause 23.3.1. of Article 23 of Rostelecom's Charter ¹ .
9.	Existence of a risk management procedure approved by the board of directors.	Compliant	Risk Management Policy approved by Minutes No.12 of the absentee voting of Rostelecom's Board of Directors dated March 20, 2007.
10.	Stipulation in the Company's Charter of the board of directors' right to decide on suspension of powers of the general director appointed at the general shareholders meeting.	Non-Applicable	According to Article 23.3.18. of Rostelecom's Charter ¹ , the Board of Directors has the right to decide on appointment and early dismissal of the General Director.
11.	Stipulation in the Company's Charter of the board of directors' right to establish criteria for qualification and the size of remuneration of the general director, management	Compliant	Articles 23.3.24., 23.3.25., 23.3.37. and 23.3.41. of Rostelecom's Charter ¹ , as well as Rostelecom's Corporate Governance Code ² (see

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	board members, and heads of main Company's divisions.		section "Selection, Evaluation and Retention of the CEO and members of the Management Board").
12.	Stipulation in the Company's Charter of the board of directors' right to approve agreements with the general director and members of management board.	Compliant	Article 23.3.24. of Rostelecom's Charter ¹ .
13.	Stipulation in the Company's Charter or internal documents of the requirement that approving agreements with the general director (management company or manager) and members of management board, the votes of the board of directors' members, who also serve as general director and management boards' members, are not taken into consideration.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Selection, Evaluation and Retention of the CEO and members of the Management Board").
14.	Presence on the board of directors of at least three Independent Directors who qualify for requirements of the Corporate Conduct Code.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Composition of the Board of Directors"); decision on item 3 of the Minutes No. 1 dated June 11, 2008 of the Board of Directors.
15.	No persons on the board of directors found guilty of economic crimes or crimes against government or local authorities, government interests, or persons who were administratively liable for crimes related to violations in business, finance, taxes and levies, or securities market.	Compliant	Observed in practice. This provision is set in Rostelecom's Corporate Governance Code ² (see section "Composition of the Board of Directors").
16.	No persons on the Company's board of directors, being participants, general directors (top managers), members of governing bodies, or employees of any entity that is competing with the Company.	Compliant	Observed in practice. This provision is set in Rostelecom's Corporate Governance Code ² (see section "Composition of the Board of Directors").
17.	Stipulation in the Company's Charter of a requirement for elect the board of directors' members by cumulative vote.	Compliant	Article 24.3. of Rostelecom's Charter ¹ .
18.	Stipulation in the Company's internal documents of an obligation of board of directors' members to refrain from actions that will lead or might potentially lead to conflicts between their interests and the Company's interests; and should such conflicts of interest arise, an obligation to inform the board of directors of them.	Compliant	This provision is contained in OJSC Rostelecom Corporate Governance Code ² (Section titled Responsibility of Members of the Board of Directors) and OJSC Rostelecom Ethics Code ⁴ .
19.	Stipulation in the Company's internal documents of an obligation of board of directors members to notify the board of directors in writing about intentions to make transactions with securities of a company, in which they are board of directors members or board of directors members in its subsidiaries (affiliates), as well as to disclose information about the transactions they made with such securities.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Responsibility of Directors") and in the Insider Trading Policy of Rostelecom ⁵ .
20.	Stipulation in the Company's internal documents of a requirement for hold meetings of the board of directors at least once every six weeks.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Organization of Board of Directors Activity").
21.	Conducting of the board of directors' meetings in a year, for which the Company's annual report is being prepared, at least once every six weeks.	Compliant	Observed in practice.
22.	Stipulation in the Company's internal documents of a procedure of conducting the board of directors' meetings.	Compliant	Article 26 of Rostelecom's Charter ¹ and Article 6 of the Regulations on the Rostelecom's Board of Directors ⁶ .
23.	Stipulation in the Company's internal documents of the necessity for the board of directors to approve all Company transactions worth more than 10 percent of the Company assets, except for deals made in the ordinary course of business.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Management Board Responsibility").
24.	Stipulation in the Company's internal documents of the board of directors' right to obtain from executive bodies and heads of the Company's major divisions the information required to assist the board of directors in fulfilling its duties, as well as responsibility for failure to	Compliant	This requirement is contained in paragraph 3.4. of the Regulations on the Board of Directors of the Rostelecom ⁶ .

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	submit such information.		This provision is also set in Rostelecom's Corporate Governance Code ² (see section "Management Board Responsibility").
25.	Existence of the board of directors' committee on strategic planning or assignment of this committee's functions to another committee (excluding the audit committee and the personnel and compensation committee).	Compliant	The Board of Directors established the strategic planning committee on September 16, 2003. Current members of the Strategic Planning Committee were elected on June 9, 2008 (according to the Minutes No.1 dated June 11, 2008, of the Board of Directors).
26.	Existence of the board of directors' committee (audit committee), which advises the board of directors on selection of an auditor for the Company and cooperates with the auditor and the Company's audit committee.	Compliant	The Board of Directors established the audit committee on December 21, 2004. Current members of the audit committee were elected on June 9, 2008 (according to the Minutes No.1 dated June 11, 2008, of the Board of Directors).
27.	Presence of only independent and Non-Executive Directors on the audit committee.	Compliant	This requirement is contained in paragraph 5.1. of the Provision on Board of Directors Audit Committee of Rostelecom ⁷ ; decision on item 6 of the Minutes No.1 dated June 11, 2008 of the Board of Directors.
28.	An Independent Director's chairmanship of the audit committee.	Compliant	Decision on item 6 of the Minutes No.1 dated June 11, 2008, of the Board of Directors.
29.	Stipulation in the Company's internal documents of the right of all audit committee members to have access to any of the Company's documents and information on a non-disclosure basis.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Board of Directors' Audit Committee") and Article 4 of the Regulations on the Audit Committee of the Rostelecom's Board of Directors ⁷ .
30.	Establishment of the board of directors' committee (nomination and remuneration committee), which will develop the selection criteria for candidates to the board of directors and develop the Company's remuneration policy.	Compliant	The Board of Directors established the Nominations and Remuneration Committee on September 16, 2003. Current members of the Nominations and Remuneration Committee on were elected on June 9, 2008 (according to the Minutes No.1 dated June 11, 2008, of the Board of Directors).
31.	An Independent Director's chairmanship of the personnel and compensation committee.	Compliant	Since September 16, 2003, till present the Chairman of Nominations and Remuneration Committee is an Independent Director; decision on item No.7 of Minutes of the Board of Directors No.1 dated June 11, 2008.
32.	No Company's executives in the nomination and remuneration committee.	Compliant	The provision is embodied in Article 3 of the Regulations on Nominations and Remuneration Committee of the Board of Directors of Rostelecom ⁸ ; decision on item 7 of Minutes No.1 dated June 11, 2008, of the Board of Directors.
33.	Establishment of the board of directors' committee for risks or assignment of this committee's functions to another committee (excluding the audit committee and the nomination and remuneration committee).	Non-Compliant	The Audit Committee of the Board of Directors of Rostelecom was charged with performing this function ⁷ .
34.	Establishment of the board of directors' committee for corporate conflict settlement or assignment of this committee's functions to another committee (excluding the audit committee and the nomination and remuneration	Compliant	The Corporate Governance Committee of OJSC Rostelecom Board of Directors was charged with performing this function. See the

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	committee).		Statute of the Corporate Governance Committee of OJSC Rostelecom Board of Directors ⁹ .
35.	No Company's executives on the committee for corporate conflict settlement.	Compliant	On June 9, 2008, the Board of Directors appointed members to the Corporate Governance Committee of OJSC Rostelecom Board of Directors (Minutes of the Board of Directors No.1 as of June 11, 2008).
36.	An Independent Director's chairmanship of the committee for corporate conflict settlement.	Compliant	On June 9, 2008, the Board of Directors appointed members to the Corporate Governance Committee of OJSC Rostelecom Board of Directors (Minutes of the Board of Directors No.1 as of June 11, 2008).
37.	Existence of the Company's internal documents approved by the board of directors, providing for the procedure of creation and functioning of the board of directors' committees.	Compliant	The Board of Directors approved the Regulations on Strategic Planning Committee ¹⁰ and the Nominations and Remuneration Committee ⁸ on September 16, 2003. The Board of Directors approved the Regulations on the Audit Committee ⁷ on December 21, 2004. The Board of Directors approved the current Regulations on the Corporate Governance Committee ⁹ on December 29, 2008.
38.	Stipulation in the Company's Charter of the procedure of designating the board of directors' quorum, which will provide for mandatory participation of Independent Directors in the board of directors' meetings.	Non-Compliant	
Executive Bodies			
39.	Existence of the Company's collective executive body (management board).	Compliant	Article 27.1. of Rostelecom's Charter.
40.	Stipulation in the company's charter or internal documents of mandatory approval of real estate transactions and loan agreements by the management board, if these deals are not considered as major and do not belong to day-to-day business of the company.	Partially conformed to	Regulations on operations documenting and control procedures with respect to fixed assets accounting of Rostelecom General management and affiliated branched determine competence of the Company Board regarding to acquisition and retirement of assets including real property facilities.
41.	Stipulation in the Company's internal documents of the procedure of coordinating transactions those are beyond the scope of the Company's financial and economic plan.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Management Board Responsibility").
42.	No persons in executive bodies, being participants, general directors (top managers), management body member or employees of any legal entity that is competing with the Company.	Compliant	Conformed to in practice. This provision is set in Rostelecom's Corporate Governance Code ² (see section "Management Board and Its Committees").
43.	No persons in executive bodies found guilty of economic crimes or crimes against government or local authorities, government interests, or persons who were administratively liable for crimes related to violations with business, finance, taxes and duties or securities market. If the sole executive body's functions are fulfilled by a management company or a manager, the general director and management board members of a management company or manager must meet the requirements set for a general director and management board members of the Company.	Compliant	Conformed to in practice. This provision is set in Rostelecom's Corporate Governance Code ² (see section "Management Board and Its Committees").
44.	Stipulation in the Company Charter or internal documents	Non-	

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	of a ban on a management company (manager) from performing similar functions in a competing company, as well as establishing other property relations with the Company except for providing services of a management organization (manager).	Applicable	
45.	Stipulation in the Company's internal documents of an obligation of executive bodies to refrain from actions that will lead or potentially lead to conflicts between their interests and the Company's interests; and should such conflicts of interest arise, an obligation to inform the board of directors of them.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Management Board and Its Committees").
46.	Stipulation in the Company's Charter or internal documents of the criteria for selection of a management company.	Non-Applicable	
47.	Monthly reports of executive bodies on their deliverables to the board of directors.	Non-Compliant	The Company's Board of Directors deems it reasonable to consider at its meeting quarterly reports of the Management Board.
48.	Stipulation in agreements between the Company and the general director (management company, manager), as well as between the Company and management board members of the responsibility for violating regulations on confidential and insider information use.	Compliant	Conformed to in practice. This norm is embodied in Corporate Governance Code of Rostelecom ² (Section "Management Board and its Committees"), in contract with the Rostelecom's General Director and in contracts with the members of the Company's Management Board.
Company Secretary			
49.	Existence in the Company of a special official (the Company corporate secretary), whose task is to facilitate adherence by the Company bodies and executives to requirements that guarantee the exercise of rights and legal interests of the Company.	Compliant	Decision on item No.3 of Minutes of the Board of Directors No.1 dated June 18, 2007; Provision on Corporate Secretary of Rostelecom ¹¹ .
50.	Stipulation in the Company's Charter or internal documents of the procedure of appointing (electing) the Company secretary and establishing the secretary's duties.	Compliant	Article 23.3.30. of Rostelecom's Charter ¹ . Section 2 of Provision on Corporate Secretary of Rostelecom ¹¹ .
51.	Stipulation in the Company's Charter of requirements for secretary candidates.	Non-Compliant	Article 27.11. of Rostelecom's Charter ¹ designate the special person to assure the compliance by the Company's executive bodies with applicable regulations and procedures aimed to protect the legal rights and interests of shareholders. Requirements to the candidacy for Rostelecom's Corporate Secretary are contained in Section 2 of Provision on Corporate Secretary of Rostelecom ¹¹ and Corporate Governance Code of Rostelecom ² (Section "Corporate Secretary Functions Execution").
Major Corporate Activities			
52.	Stipulation in the Company's Charter or internal documents of a requirement for approve large deals (worth 25-50 percent of the Company assets value) before they are made.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Major Corporate Activities").
53.	Mandatory engagement of an independent appraiser to appraise the market value of property that is the subject of large deals.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Major Corporate Activities").
54.	Stipulation in the Company's Charter of a ban on taking any measures, when acquiring major stakes in the Company (acquisition), aimed to protect the interests of executive bodies (members of executive bodies) and board of directors members of the Company, as well as worsening the shareholders' position (in particular, a ban	Non-Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Major Corporate Activities").

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	on the board of directors to make decisions, prior to the assumed end date of share purchase, on issue of securities convertible into shares or securities that grant the right to acquire the Company shares even if the right to make such a decision is stipulated in the Charter).		
55.	Stipulation in the Company's Charter of a requirement for mandatory engagement of an independent appraiser to appraise the current market value of shares and possible changes in their market value as a result of acquisition of the Company.	Non-Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Major Corporate Activities").
56.	No release in the Company's Charter of purchasers from an obligation to offer shareholders the opportunity to sell their ordinary shares of the Company (securities convertibles into ordinary shares) upon acquisition.	Compliant	This provision is not set in the Company's Charter ¹ .
57.	Stipulation in the Company's Charter or internal documents of a requirement for mandatory engagement of an independent appraiser to determine the share conversion ratio in the Company reorganization.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Major Corporate Activities").
Information Disclosure			
58.	Existence of a document approved by the board of directors that makes the rules for and approaches to disclosure of information about the Company (the Information Policy Regulations).	Compliant	The Board of Directors approved the Information Disclosure Policy (new version No.1) on December 29, 2008 ¹² .
59.	Stipulation in the Company's internal documents of a requirement for disclose information about the purpose of placing shares, about persons who intend to buy these shares, including a large stake, as well as about intentions of Company executives to buy the Company shares to be placed.	Non-Compliant	Shares placing is not intended.
60.	Stipulation in the Company's internal documents of a list of documents, materials and other information to be submitted to the shareholders for solving issues put on the agenda of a general shareholders meeting.	Compliant	Article 18.5. of Rostelecom's Charter ¹ .
61.	Existence of the Company's website and regular publication of information about the Company on the website.	Compliant	http://www.rt.ru/en/
62.	Stipulation in the Company's internal documents of a requirement for disclose information about the Company's deals with persons who, according to the Charter, are the Company's top executives, as well as about the Company's deals with organizations, in which the Company top executives directly or indirectly hold 20 percent or larger stakes, or on which these executives are able to exert essential influence.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section on Company Information Policy) and Insider Trading Policy of OJSC Rostelecom ⁵ .
63.	Stipulation in the Company's internal documents of a requirement for disclose information about all deals, which may influence the market value of Company shares.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section on Company Information Policy).
64.	Existence of an internal document approved by the board of directors that describes how to use essential information about the Company's activity, shares and other securities, and also about transactions with them, which is not publicly accessible and the disclosure of which may essentially influence the market value of the Company shares and other securities.	Compliant	Insider Trading Policy of OJSC Rostelecom ⁵ .
Financial and Business Control			
65.	Existence of procedures approved by the board of directors for internal control over the Company's financial and economic activity.	Compliant	This norm is contained in Regulations on Internal Control System over Financial Reporting of Rostelecom ¹⁴ .
66.	Existence of a special division in the Company that facilitates adherence to the procedures of internal control (a control and auditing service).	Compliant	Internal Audit Department; Statute of Internal Audit Department ¹³
67.	Stipulation in the Company's internal documents of the	Compliant	This norm is contained in Regulations

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	control and auditing service's obligation to inform the audit committee about irregularities found, as well as an obligation of the service head to regularly report to the audit committee on implementation of the Company's financial and economic plan and deviations from the plan.		on Internal Control System over Financial Reporting of Rostelecom ¹⁴ .
68.	No persons in the Company control and auditing service found guilty of economic crimes or crimes against government or local authorities, government interests, or persons who were administratively liable for crimes related to violations with business, finance, taxes and duties or securities market.	Compliant	Observed in practice.
69.	No persons in the control and auditing service, being members of the Company executive bodies, as well as being participants, general directors (top managers), management body member or employees of any legal entity that is competing with the Company.	Compliant	Observed in practice.
70.	Stipulation in the Company's internal documents of a period for submitting documents and materials to the control and auditing service, required for assessing a financial and economic transaction made, as well as responsibility of Company executives and employees for failure to submit the above papers prior to the deadline.	Compliant	This provision is set out in Regulations on Internal Control System over Financial Reporting of Rostelecom ¹⁴ .
71.	Stipulation in the Company's internal documents of the control and auditing service's obligation to inform the audit committee (or in its absence, the board of directors) about irregularities.	Compliant	This provision is set out in Regulations on Internal Control System over Financial Reporting of Rostelecom ¹⁴ .
72.	Stipulation in the Company's Charter of a requirement for the control and auditing service to assess advisability for making transactions (nonstandard transactions) that are not included in the Company's financial and economic plan.	Non-Compliant	Assessment of practicability of performed operations not provided for in the Rostelecom's year budget shall be made by the Board of Directors and Management Board of the Company
73.	Stipulation in the Company's internal documents of the procedure of coordinating nonstandard transactions with the board of directors.	Compliant	This provision is set in Rostelecom's Corporate Governance Code ² (see section "Management Board Responsibility").
74.	Existence of an internal document approved by the board of directors that describes the procedure of auditing the Company's financial and economic activity by the audit committee.	Not applicable	This requirement is in conflict with the Federal Law No.208-FZ on Joint-stock Companies as of December 26, 1995. In accordance with this law Regulations on Audit Commission of Rostelecom ¹⁵ are approved by Annual General Meeting of Shareholders of OJSC Rostelecom.
75.	Review by the audit committee of the auditors' opinion prior to presentation thereof to the shareholders at a general meeting.	Compliant	This requirement is included in the Regulations on the Audit Committee of the Board of Directors ⁷ .
Dividends			
76.	Existence of an internal document approved by the board of directors, based on which the board of directors passes recommendations for the size of dividends (the Dividend Policy Regulations).	Compliant	Rostelecom's Dividend Policy Regulations ¹⁶ .
77.	Stipulation in the Dividend Policy Regulations on the procedure of determining a minimum amount of the Company's net profits allocated for dividend payment, and conditions, under which dividends are fully or partially paid on preferred shares; the size of dividends on these preferred shares is set in the Company's Charter.	Non-Compliant	
78.	Publication of information about the Company's Dividend Policy and changes therein in a bulletin stipulated in the Company's Charter for publication of statements about general shareholders meetings, as well as publication of this information on the Company's website.	Compliant	http://www.rt.ru/en/

COMPLIANCE WITH RECOMMENDATIONS ISSUED BY FCSM OF RUSSIA

- ¹ OJSC Rostelecom Charter. (Issue No.9) approved by the Annual General Meeting of Shareholders of OJSC Rostelecom on June 9, 2008 (pursuant to Minutes No.1 as of June 24, 2008)
- ² OJSC Rostelecom Corporate Governance Code approved by the Board of Directors of OJSC Rostelecom on December 27, 2007 (pursuant to Minutes No.12 as of December 29, 2007)
- ³ Statute of General Meeting of Shareholders of OJSC Rostelecom approved by the Annual General Meeting of Shareholders of OJSC Rostelecom on June 15, 2003 (pursuant to Minutes No.1 as of June 20, 2003)
- ⁴ OJSC Rostelecom Ethics Code approved by the Board of Directors of OJSC Rostelecom on December 27, 2007 (pursuant to Minutes No.12 as of December 29, 2007)
- ⁵ Insider Trading Policy of OJSC Rostelecom (new version No.1) approved by the Board of Directors of OJSC Rostelecom on December 29, 2008 (pursuant to Minutes No.14 as of December 30, 2008)
- ⁶ Regulations on OJSC Rostelecom Board of Directors (restated version No.7) approved by the Annual General Meeting of Shareholders of OJSC Rostelecom on June 9, 2008 (pursuant to Minutes No.1 as of June 24, 2008)
- ⁷ Statute of Audit Committee of OJSC Rostelecom Board of Directors approved by the Board of Directors of OJSC Rostelecom on December 21, 2004 (pursuant to Minutes No.8 as of December 27, 2004)
- ⁸ Statute of Nominations and Remuneration Committee of OJSC Rostelecom Board of Directors approved by the Board of Directors of OJSC Rostelecom on September 16, 2003 (as amended on August 13, 2004) (pursuant to Minutes No.2 as of August 13, 2004)
- ⁹ Statute of Corporate Governance Committee of OJSC Rostelecom Board of Directors approved by the Board of Directors of OJSC Rostelecom on December 29, 2008 (pursuant to Minutes No.14 as of December 30, 2008)
- ¹⁰ Statute of Strategic Planning Committee of OJSC Rostelecom Board of Directors approved by the Board of Directors of OJSC Rostelecom (the edition as of August 13, 2004) (pursuant to Minutes No.2 as of August 13, 2004)
- ¹¹ Regulations on OJSC Rostelecom Corporate Secretary and Staff of the OJSC Rostelecom Corporate Secretary approved by the Board of Directors of OJSC Rostelecom on September 19, 2008 (pursuant to Minutes No.5 as of September 24, 2008)
- ¹² Information Disclosure Policy of OJSC Rostelecom (new version No.1) approved by the Board of Directors of OJSC Rostelecom on December 29, 2008 (pursuant to Minutes No.14 as of December 30, 2008)
- ¹³ Statute of OJSC Rostelecom Internal Audit Department (new version No.2) approved by the Board of Directors of OJSC Rostelecom on December 29, 2008 (pursuant to Minutes No.14 as of December 30, 2008)
- ¹⁴ Regulations on Internal control System Operating in the Course of Preparing OJSC Rostelecom Financial Statements (version No.3) approved by the Alternate General Director of OJSC Rostelecom on September 24, 2008 (pursuant to Order No.373 as of September 24, 2008)
- ¹⁵ Regulations on Audit Commission of OJSC Rostelecom (restated version No.2) approved by the Annual General Meeting of Shareholders of OJSC Rostelecom on June 9, 2008 (pursuant to Minutes No.1 as of June 24, 2008)
- ¹⁶ Regulations on OJSC Rostelecom Dividend Policy approved by the Board of Directors of OJSC Rostelecom (pursuant to Minutes No.7 as of December 24, 2004)

EXHIBIT NO.2

COMPANY MANAGEMENT AND CONTROLLING BODIES

Board of Directors

Sergey I. Kuznetsov, Chairman of the Board of Directors from March 10, 2009

Mr. Kuznetsov was born in 1953. He graduated from North-Western Polytechnics Institute where he specialized in computer technologies; Mr. Kuznetsov was trained in Columbia University business school and completed a business administration course at Duke University's Fuqua School of Business.

The table below provides the list of offices Mr. Kuznetsov held in the recent 5 years and his current position:

Period	Organization	Office
2001 – 2003	OJSC Rostelecom	General Director, Chairman of the Management Board
2001 – 2004	CJSC Telmos, OJSC RTComm.RU, CJSC Globalstar – Space Telecommunications	Member of the Board of Directors
2001 – 2004	NP Center for Studies of Telecommunications Development Issues	Member of the Partnership Board
2002 – 2004	OJSC Rostelecom	Member of the Board of Directors
2003 – 2004	OJSC North-West Telecom	General Director, Chairman of the Management Board
2003 – 2005	OJSC Svyaz-Bank	Member of the Board of Directors
2004 – 2004	OJSC North-West Telecom	Member of the Board of Directors
2004 – 2006	OJSC Svyazinvest	First Deputy General Director, Member of the Management Board
2004 – 2006	OJSC Telecominvest	Member of the Board of Directors
2005 – 2006	OJSC Southern Telecommunication Company, OJSC Central Telegraph, OJSC Sibirtelecom, OJSC Dalsvyaz, OJSC Uralsvyazinform	Chairman of the Board of Directors
2005 – 2006	OJSC VolgaTelecom	Member of the Board of Directors
2005 – 2009	OJSC Rostelecom	Member of the Board of Directors
2005 – current	OJSC CenterTelecom	Member of the Board of Directors
2006 – current	OJSC VolgaTelecom	Chairman of the Board of Directors
2006 – current	OJSC Sibirtelecom	Member of the Board of Directors
2007 – current	CJSC BaltAvtoPoisk	Chairman of the Board of Directors
2007 – current	Russian Union of Industrialists and Entrepreneurs	member of the Independent Directors' National Register
2009 – current	OJSC Rostelecom	Chairman of the Board of Directors

As of December 31, 2008, Mr. Kuznetsov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Kuznetsov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Mikhail A. Alexeev

Mr. Alexeev was born in 1954. In 1983 he graduated from the Higher School of KGB (Committee for State Security) of the USSR where he specialized in law.

The table below provides the list of offices Mr. Alexeev held in the recent 5 years and his current position:

Period	Organization	Office
2000 – 2004	Ministry of Communications and Informatization of the Russian Federation	Advisor to the Minister, Deputy Minister
2004 – 2005	Ministry of Information Technologies and Communications of the Russian Federation	Aide to the Minister
2006 – 2008	OJSC Tetrasvyaz	Chairman of the Board of Directors
2006 – 2008	CJSC Radiotel	Member of the Board of Directors
2005 – current	OJSC Dalsvyaz	Member of the Board of Directors
2006 – current	CJSC BaltAvtoPoisk	Member of the Board of Directors
2007 – current	OJSC CenterTelecom, OJSC Rostelecom, OJSC North-West Telecom	Member of the Board of Directors

As of December 31, 2008, Mr. Alexeev had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Alexeev made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Yekaterina O. Vasilyeva

Ms. Vasilyeva was born in 1971. In 1995 she graduated from the Dnepropetrovsk State University where she specialized in practical psychology and obtained qualifications of a practicing psychologist and an English language teacher.

The table below provides the list of offices Ms. Vasilyeva held in the recent 5 years and her current position:

Period	Organization	Office
2003 – 2004	LINKS Finance LLC	Senior Expert, Corporate Finance Department
2004 – 2006	KIT Finance Investment Bank (OJSC) (before September 1, 2005 – OJSC Web-Invest Bank)	Vice-president, Corporate Finance Department
2006 – 2008	KIT Finance Investment Bank (OJSC)	Director of Corporate Finance Department
2008 – 2008	KIT Finance (LLC)	Director of Corporate Finance Department
2007 – current	OJSC Rostelecom	Member of the Board of Directors
2008 – current	KIT Finance IB (LLC)	Director of Corporate Finance Department
2008 – current	OJSC Dalsvyaz	Member of the Board of Directors

As of December 31, 2008, Ms. Vasilyeva had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Ms. Vasilyeva made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Anatoly A. Gavrilenko, member of the Board of Directors until June 9, 2008

Mr. Gavrilenko was born in 1972. He graduate from the Lomonosov Moscow State University with qualifications of economist-mathematician and lawyer.

The table below provides the list of offices Mr. Gavrilenko held in the recent 5 years and his current position:

Period	Organization	Office
1995 – 2004	CJSC Alor-Invest	Director for Strategic Financial Planning
2004 – 2006	OJSC Ulianovsk Motor Works, OJSC United Machine-Building Works	Member of the Board of Directors
2005 – 2006	OJSC Belvnesheconombank, OJSC Utility Management Company	Member of the Supervisory Board
2005 – 2007	OJSC Southern Telecommunications Company	Member of the Board of Directors
2006 – 2007	OJSC Mosenergosbyt	Member of the Board of Directors
2007 – 2008	OJSC Rostelecom	Member of the Board of Directors
2004 – current	CJSC Leader (pension fund management company)	General Director, Member of the Board of Directors
2005 – current	OJSC Mosenergo, OJSC Moscow City Electricity Company, OJSC Moscow Heating Network Company, OJSC Moscow United Electricity Company	Member of the Board of Directors
2007 – current	OJSC Gazprombank, OJSC VolgaTelecom, OJSC Siburholding	Member of the Board of Directors
2008 – current	OJSC Salavatnefteorgsintez	Member of the Board of Directors

As of December 31, 2008, Mr. Gavrilenko had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Gavrilenko made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Valery V. Degtyarev, member of the Board of Directors until June 9, 2008

Mr. Degtyarev was born in 1957. He graduated from the Omsk Railway Institute, holds a candidate's degree in technical sciences. In 2000 he graduated from the Economics and Management of National Economy Faculty of St. Petersburg State University of Finance and Economy and holds a candidate's degree in economics.

The table below provides the list of offices Mr. Degtyarev held in the recent 5 years and his current position:

Period	Organization	Office
2004 – 2007	OJSC Dalsvyaz, CJSC Radiotel	Member of the Board of Directors
2004 – 2007	OJSC Tetrasvyaz	General Director
2005 – 2007	OJSC CenterTelecom	Member of the Board of Directors

2006 – 2007	OJSC Tetrasvyaz	Member of the Board of Directors
2004 – 2008	OJSC Rostelecom, OJSC VolgaTelecom	Member of the Board of Directors
2008 – 2009	OJSC Dalsvyaz	Member of the Board of Directors
2001 – current	CJSC Professional Telecommunications	General Director, Member of the Board of Directors

As of December 31, 2008, Mr. Degtyarev had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Degtyarev made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Vladimir B. Zhelonkin

Mr. Zhelonkin was born in 1967. In 1994 he graduated from the Knowledge Methodology University where he specialized in economics and production control with qualification of an engineer-economist.

The table below provides the list of offices Mr. Zhelonkin held in the recent 5 years and his current position:

Period	Organization	Office
2001 – 2004	OJSC TV Company Moskovia	General Director
2004 – 2006	CJSC International Industrial Bank	Managing Director
2007 – 2008	OJSC VolgaTelecom, OJSC Southern Telecommunications Company	Member of the Board of Directors
2006 – 2008	OJSC Svyazinvest	Deputy General Director
2007 – current	OJSC Dalsvyaz	Member of the Board of Directors
2007 – current	OJSC North-West Telecom	Member of the Board of Directors
2007 – current	OJSC Central Telegraph	Member of the Board of Director
2008 – current	OJSC Rostelecom	Member of the Board of Directors
2008 – current	OJSC Southern Telecommunications Company	Member of the Board of Directors
2008 - current	LLC AF Telecom Holding	General Director
2008 - current	OJSC Telecominvest	Chairman of the Board of Directors
2009 - current	OJSC Megafon	Member of the Board of Director

As of December 31, 2008, Mr. Zhelonkin had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Zhelonkin made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Alexander N. Kiselev, Chairman of the Board of Directors until March 10, 2009

Mr. Kiselev was born in 1962. In 1984 he graduated from the Oriental Faculty of St. Petersburg State University.

The table below provides the list of offices Mr. Kiselev held in the recent 5 years and his current position:

Period	Organization	Office
2001 – 2006	OJSC Svyaz-Bank	Chairman of the Board of Directors
2002 – 2004	Ministry of Communications and Informatization of the Russian Federation	First Deputy Minister
2004 – 2006	Ministry of Information Technologies and Communications of the Russian Federation	Aide to the Minister
2005 – 2006	OJSC North-West Telecom, OJSC Rostelecom, OJSC CenterTelecom	Member of the Board of Directors
2006 – 2009	OJSC Svyazinvest	General Director, Chairman of the Management Board
2006 – 2009	OJSC Rostelecom	Chairman of the Board of Directors
2007 – 2008	OJSC Sibirtelecom, OJSC Rosinfocominvest	Member of the Board of Directors
2007 – 2009	OJSC Svyazinvest	Member of the Board of Directors
2005 – current	OJSC MGTS	Member of the Board of Directors
2006 – current	OJSC CenterTelecom, OJSC North-West Telecom	Chairman of the Board of Directors
2007 – current	NPF Telecom-Soyuz	Chairman of the Fund Board
2009 – current	OJSC Svyaz-Bank	Member of the Board of Directors
2009 – current	FSUE Russian Post	General Director
2009 – current	OJSC Rostelecom	Member of the Board of Directors

As of December 31, 2008, Mr. Kiselev had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Kiselev made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Yevgeny I. Logovinsky

Mr. Logovinsky was born in 1972. In 1994 he graduated from Moscow State Management Academy named after S. Ordjonikidze and holds a candidate's degree in economics. In 2007 he got his MBA from Manchester Business School.

The table below provides the list of offices Mr. Logovinsky held in the recent 5 years and his current position:

Period	Organization	Office
2001 – 2004	CISC PriceWaterhouseCoopers Audit	Manager in the audit department
2004 – 2006	CJSC Leader (pension fund management company)	Deputy General Director for Economics and Finance
2005 – 2006	OJSC Ulianovsk Motor Works, OJSC GRES-24, CJSC Kashira GRES-4, OJSC Mosenergosbyt, OJSC Zagorsk GAES	Member of the Board of Directors
2006 – 2006	OJSC SOGAZ	Deputy General Director
2006 – 2006	OJSC Shatura GRES-5	Member of the Board of Directors
2006 – 2008	CJSC Energoinvest-ME	Member of the Board of Directors
2006 – current	OJSC SOGAZ	Deputy Chairman of the Management Board
2007 – current	SK Neftepolis LLC	Member of the Board of Directors
2007 – current	OJSC Rostelecom, CJSC Leader	Member of the Board of Directors

As of December 31, 2008, Mr. Logovinsky had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Logovinsky made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Nikolai L. Mylnikov

Mr. Mylnikov was born in 1974. In 2001 he graduated from St. Petersburg State University with a degree in law.

The table below provides the list of offices Mr. Mylnikov held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2008	KIT Finance Investment Bank (OJSC) (before September 1, 2005 – OJSC Web-Invest Bank)	Director of the Legal Department
2004 – 2005	OJSC Magistral Finance Leasing Company	General Director
2005 – 2005	OJSC Magistral Finance Leasing Company	Member of the Board of Directors
2005 – 2006	KIT Finance Life Insurance (CJSC)	Member of the Board of Directors
2007 – 2008	NPF Promagrofund	Member of the Fund Board
2008 – 2008	KIT Finance (LLC)	Member of the Board of Directors
2008 – 2008	KIT Finance Investment Bank (OJSC)	Deputy General Director concerning legal matters, Member of the Management Board
2008 – 2008	OJSC RTM	Member of the Board of Directors
2004 – current	OJSC KIT Finance Europe	Member of the Fund Board
2005 – current	KIT Finance Pension Fund	Member of the Fund Board
2007 – current	OJSC Rostelecom	Member of the Board of Directors
2008 – current	KIT Finance Insurance (OJSC), KIT Finance Investment Bank (OJSC)	Member of the Board of Directors
2008 – current	KIT Finance Holding Company (LLC)	Managing Director

As of December 31, 2008, Mr. Mylnikov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Mylnikov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Elena P. Selvich

Ms. Selvich was born in 1968. She graduated from Economics and Finance Institute (St. Petersburg) with a degree in economics. In the year 2008 she graduated Stockholm School of Economics with MBA degree.

The table below provides the list of offices Ms. Selvich held in the recent 5 years and her current position:

Period	Organization	Office
2003 – 2005	CJSC Petersburg-Transit-Telecom	Financial Director
2005 – 2006	OJSC Svyazinvest	Director, Finance Department
2005 – 2006	OJSC Uralsvyazinform	Member of the Management Board
2006 – 2007	OJSC Sibirtelecom, CJSC JSCIB Pochtobank	Member of the Audit Commission

2006 – 2007	OJSC Southern Telecommunications Company	Member of the Board of Directors
2006 – 2007	OJSC Svyazintek	Chairman of the Audit Commission
2006 – 2009	OJSC Svyazinvest	Executive Director – Director of Economy and Finance Department
2007 – 2008	CJSC STARTCOM	Member of the Board of Directors
2008 – 2009	OJSC Svyazinvest	Deputy General Director
2006 – current	OJSC Rostelecom, OJSC CenterTelecom	Member of the Board of Directors
2008 – current	OJSC MGTS, OJSC Recreation Complex Orbita	Member of the Board of Directors
2009 – current	FSUE Russian Post	Deputy General Director

As of December 31, 2008, Ms. Selvich had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Ms. Selvich made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Konstantin Yu. Solodukhin

Mr. Solodukhin was born in 1965. In 1989 he graduated from Military Engineering University named after A.F. Mozhaysky where he specialized in radio-electronic facilities. In 2001 he got his MBA at California State University, Hayward.

The table below provides the list of offices Mr. Solodukhin held in the recent 5 years and his current position:

Period	Organization	Office
2002 – 2004	OJSC Central Telegraph	First Deputy General Director
2004 – 2005	OJSC Multiregional TransitTelecom	First Deputy General Director
2005– 2008	OJSC Multiregional TransitTelecom	General Director, Chairman of the Management Board
2005 – 2008	CJSC Neva Line	Chairman of the Board of Directors
2006 – 2008	OJSC Multiregional TransitTelecom	Member of the Board of Directors
2008 – current	OJSC Rostelecom	General Director, Chairman of the Management Board
2008 – current	OJSC Rostelecom	Member of the Board of Directors
2008 – current	CJSC Zebra Telecom, CJSC Globus Telecom, OJSC RTComm.RU, CJSC GlobalTel	Chairman of the Board of Directors
2008 – current	OJSC MMTS-9	Member of the Board of Directors
2008 – current	NPF Telecom-Soyuz	Member of the Fund Board

As of December 31, 2008, Mr. Solodukhin had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Solodukhin made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Maxim Yu. Tsyganov

Mr. Tsyganov was born in 1972. In 1994 he graduated from St. Petersburg State Economics and Finance Institute obtaining an economist's qualifications.

The table below provides the list of offices Mr. Tsyganov held in the recent 5 years and his current position:

Period	Organization	Office
2002 – 2006	CJSC LenRosInvest	General Director
2003 – 2005	LLC Web-Invest.ru	Director of the branch
2003 – 2007	KIT Finance Investment Bank (OJSC) (before September 1, 2005 – OJSC Web-Invest Bank)	Member of the Board of Directors
2004 – 2004	CJSC LINKS Invest	Member of the Board of Directors
2004 – 2007	OJSC Magistral Finance Leasing Company	Member of the Board of Directors
2005 – 2008	Branch of KIT Finance Investment bank (OJSC) (before September 1, 2005 – OJSC Web-Invest Bank)	Managing Director
2006 – 2007	KIT Finance (LLC)	General Director
2007 – 2008	KIT Finance Investment bank (OJSC)	Managing Director, Member of the Management Board
2007 – 2008	KIT Fortis Investment Consulting (LLC), KIT Fortis Investments (OJSC)	Member of the Board of Directors
2008 – 2008	KIT Finance Investment bank (OJSC)	Deputy General Director
2008 – 2009	KIT Finance (LLC)	President, Member of the Board of Directors
2006 – current	KIT Finance Europe	Member of the Board of Directors
2007 – current	OJSC CenterTelecom, OJSC Rostelecom,	Member of the Board of Directors

	NPF Promagrofond, Self-regulatory organization National Securities Market Association (SRO NSMA), Self-regulatory organization National Securities Market Association	
2008 – current	KIT Finance Investment bank (OJSC)	Adviser to General Director
2009 – current	KIT Finance IB (LLC)	General Director

As of December 31, 2008, Mr. Tsyganov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Tsyganov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Yevgeny A. Chechelnitsky

Mr. Chechelnitsky was born in 1973. He is a graduate of St. Petersburg State Economics and Finance University. Mr. Chechelnitsky took his candidate's degree in economics at St. Petersburg Engineering and Economics Academy.

The table below provides the list of offices Mr. Chechelnitsky held in the recent 5 years and his current position:

Period	Organization	Office
2000 – 2004	Ministry of Communications and Informatization of the Russian Federation	Deputy head of the Department for Economic and Investment Policies
2004 – 2006	Federal Service for Supervision in Communications Area	Deputy Head of the Federal Service for Supervision in Communications Area
2005 – 2006	OJSC Southern Telecommunications Company, OJSC Dalsvyaz, OJSC Central Telegraph, OJSC Uralsvyazinform	Member of the Board of Directors
2005 – 2007	OJSC Giprosvyaz	Member of the Board of Directors
2006 – 2007	OJSC Sibirtelecom	Member of the Board of Directors
2006 – 2009	OJSC Svyazinvest	Deputy General Director
2006 – 2009	OJSC Dalsvyaz	Chairman of the Board of Directors
2007 – 2009	OJSC Sibirtelecom	Chairman of the Board of Directors
2005 – current	OJSC Rostelecom	Member of the Board of Directors
2006 – current	OJSC Uralsvyazinform	Chairman of the Board of Directors
2006 – current	NPF Telecom-Soyuz	Member of the Fund Board
2006 – current	OJSC Svyazinvest	Member of the Management Board
2008 – current	OJSC Southern Telecommunications Company	Member of the Board of Directors
2009 – current	OJSC Dalsvyaz, OJSC Sibirtelecom	Member of the Board of Directors

As of December 31, 2008, Mr. Chechelnitsky had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Chechelnitsky made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

No members of the Board of Directors of the Company have been brought to administrative responsibility for breaches of law in the spheres of finance, taxes and levies, securities market, or to criminal responsibility (no members of the Board of Directors of the Company have had any previous conviction record) for crimes in the sphere of economics or for crimes against the state authority, and among the members of the Board of Directors of the Company there are no persons who held any positions in managing bodies of entities over the period when bankruptcy proceedings were initiated against, and/or any bankruptcy procedures were applied in respect of such entities pursuant to the Russian laws and regulations.

Management Board

Konstantin Yu. Solodukhin, General Director, Chairman of the Management Board from January 14, 2008

Information on Mr. Solodukhin is set out above.

Sergei L. Akopov, member of the Management Board until May 22, 2008

(Information on Mr. Akopov is set out as of May 22, 2008)

Mr. Akopov was born in 1953 in Leningrad. In 1977 he graduated from the Leningrad Nautical College of the Ministry of the Merchant Marine with a diploma in Radio engineering.

The table below provides the list of offices Mr. Akopov held in the recent 5 years and his current position:

Period	Organization	Office
2001 – 2003	CJSC Petersburg Transit Telecom	Administrative Director
2003 – 2006	OJSC Rostelecom	Deputy General Director – Administrative Director
2003 – 2008	OJSC Rostelecom	Member of the Management Board
2006 – 2008	OJSC Rostelecom	Director of Administrative Department

As of December 31, 2008, Mr. Akopov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Akopov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Andrei Yu. Baklykov

Mr. Baklykov was born in 1968 in Kiev. In 1990 he graduated with honors from the Kiev Higher School of Radio Engineering with a degree in radio aids. In 2008 he obtained MBA degree in strategic management at the Moscow International Higher Business School MIRBIS.

The table below provides the list of offices Mr. Baklykov held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2005	OJSC Rostelecom	Deputy Director for Information Technologies
2005 – 2006	OJSC Rostelecom	Director for Information Technologies
2006 – current	OJSC Rostelecom	Director of Information Technologies Department
2007 – current	OJSC Svyazintek	Member of the Board of Directors
2007 – current	OJSC Rostelecom	Member of the Management Board
2008 – current	OJSC RTComm.RU	Member of the Board of Directors

As of December 31, 2008, Mr. Baklykov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Baklykov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Andrei A. Gaiduk

Mr. Gaiduk was born in 1973 in Grozny. In 1995 he graduated from the St. Petersburg University of Economics and Finance with a diploma in finance and credit.

The table below provides the list of offices Mr. Gaiduk held in the recent 5 years and his current position:

Period	Organization	Office
2002 – 2004	CJSC Russian Industrial Bank	Chairman of the Management Board
2002 – 2004	CJSC Registrator-Svyaz	Member of the Board of Directors
2003 – 2003 2005 – 2006	OJSC Svyaz-Bank	Member of the Board of Directors
2004 – 2006	OJSC Rostelecom	Deputy General Director –

		Financial Director
2005 – 2007	CJSC MTs NTT	Member of the Board of Directors
2005 – 2008	OJSC RTComm.RU	Member of the Board of Directors
2006 – 2009	OJSC Rostelecom	First Deputy General Director – Finance Director
2004 – current	OJSC Rostelecom	Member of the Management Board
2005 – current	CJSC GlobalTel, OJSC MMTS-9, CJSC Globus Telecom	Member of the Board of Directors
2006 – current	CJSC Zebra Telecom	Member of the Board of Directors
2007 – current	CJSC MTs NTT	Chairman of the Board of Directors
2009 – current	OJSC Rostelecom	Adviser to General Director

As of December 31, 2008, Mr. Gaiduk had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Gaiduk made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Yevgeny V. Gerasimov

Mr. Gerasimov was born in 1965 in Vologda Region. In 1987 he graduated from the Leningrad Telecommunications Institute where he majored in Radio Communications and Broadcasting.

The table below provides the list of offices Mr. Gerasimov held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2005	OJSC Rostelecom	Director of North-Western Branch
2005 – current	OJSC Rostelecom	Deputy General Director – Director of North-Western Branch
2006 – current	OJSC Rostelecom	Member of the Management Board

As of December 31, 2008, Mr. Gerasimov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Gerasimov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Dmitry M. Gurevich, member of the Management Board until March 21, 2008

Mr. Gurevich was born in 1971 in Leningrad. In 1993 he graduated with honors from the Leningrad M.A. Bonch-Buyevich Telecommunications Institute with a diploma in radio engineering. He received MBA degree from the St. Petersburg International Institute of Management in 1997 and a Master's Certificate in project management from the George Washington University School of Business and Public Management.

The table below provides the list of offices Mr. Gurevich held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2006	OJSC Rostelecom	Deputy General Director – Project Management Director
2003 – 2008	OJSC Rostelecom	Member of the Management Board
2006 – 2008	OJSC Rostelecom	Director of Project Management Department
2008 – 2008	CJSC Radiotel	Member of the Board of Directors
2008 – current	FGU UES	Director for Telecommunications
2008 – current	Moscow Communication Center Energy	Chairman of the Board of Director

As of December 31, 2008, Mr. Gurevich had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Gurevich made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Rodion S. Levochka

Mr. Levochka was born in 1976. He graduated from the Moscow Power Engineering Institute (Technical University) in 2000 with a degree in computing machinery.

The table below provides the list of offices Mr. Levochka held in the recent 5 years and his current position:

Period	Organization	Office
2001 – 2004	CJSC TeliaSonera International Carrier Russia (until October 8, 2003 CJSC Sonera Rus)	manager for marketing and business development
2004 – 2006	OJSC Telecominvest	Deputy Director for Development
2006 – 2007	CJSC Synterra	Deputy General Director for Business Development
2007 – 2007	OJSC Rostelecom	Adviser to General Director, Director of Products and Marketing Department
2007 – current	OJSC Rostelecom	Director of Products and Marketing Department, Member of the Management Board
2008 – current	OJSC RTComm.RU	Member of the Board of Directors

As of December 31, 2008, Mr. Levochka had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Levochka made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Stanislav E. Miron, member of the Management Board from March 11, 2009

Mr. Miron was born in 1961. He graduated from Moscow Electrotechnical University for Telecommunications with a degree in radiotechnics.

The table below provides the list of offices Mr. Mironov held in the recent 5 years and his current position:

Period	Organization	Office
1999 – 2004	CJSC Rustel	General Director
2004 – 2005	CJSC Rustel	Технический директор
2005 – 2006	CJSC Teleport-TP	General Director
2006 – 2008	OJSC MTT	Deputy General Director
2008 – current	OJSC Rostelecom	Deputy General Director for Network Development
2009 – current	OJSC Rostelecom	Member of the Management Board

As of December 31, 2008, Mr. Miron had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Miron made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Vladimir K. Mironov

Mr. Mironov was born in 1956 in Leningrad. He graduated from the Leningrad Railway Engineering Institute with a degree in Electrical engineering.

The table below provides the list of offices Mr. Mironov held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2006	LLC RTK-Sibir	Member of the Board of Directors
2002 – current	OJSC Rostelecom	Deputy General Director, Member of the Management Board

As of December 31, 2008, Mr. Mironov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Mironov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Igor Yu. Nikodimov, member of the Management Board from May 22, 2008 until March 11, 2009

Mr. Nikodimov was born in 1959 in Kazan. He graduated from Leningrad Institute of Textile and Light Industry with a degree in engineering. He also received degrees at Professor Bonch Bruevich St. Petersburg Electrotechnical Institute of Communications and St. Petersburg University of the Ministry of Internal Affairs.

The table below provides the list of offices Mr. Nikodimov held in the recent 5 years and his current position:

Period	Organization	Office
2002 – 2008	OJSC Megafon	Deputy General Director for Foreign Economic Affairs and Administration
2008 – 2008	OJSC Rostelecom	Deputy General Director for General Questions
2008 – 2009	OJSC Rostelecom	Deputy General Director – Director of Administrative Department, Member of the Management Board

As of December 31, 2008, Mr. Nikodimov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Nikodimov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Olga N. Rumyantseva

Ms. Rumyantseva was born in 1973. In 1996 she graduated from Stankin Moscow State Technology University with a degree in computer-aided design systems.

The table below provides the list of offices Ms. Rumyantseva held in the recent 5 years and her current position:

Period	Organization	Office
2002 – 2004	Sovintel LLC	Sales Director
2004 – 2005	OJSC Rostelecom	Deputy Commercial Director – Head of Marketing Division
2005 – 2006	OJSC Rostelecom	Commercial Director
2005 – 2005	OJSC Rostelecom	Member of the Management Board
2006 – 2008	OJSC Rostelecom	Director of Sales and Customer Service Department
2007 – current	CJSC Globus Telecom, CJSC MTs NTT	Member of the Board of Directors
2007 – current	OJSC Rostelecom	Member of the Management Board
2008 – current	OJSC Rostelecom	Director of Department for Work with Mass Segment and IRCs

As of December 31, 2008, Ms. Rumyantseva had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Ms. Rumyantseva made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Galina V. Rysakova

Ms. Rysakova was born in 1967 in the town of Lobnya, Moscow Region. In 1999 she graduated from the Lomonosov Moscow State University with a degree in law.

The table below provides the list of offices Ms. Rysakova held in the recent 5 years and her current position:

Period	Organization	Office
2003 – 2006	OJSC Rostelecom	Deputy General Director – Director for Organizational Development and Human Resources Management
2003 – current	OJSC Rostelecom	Member of the Management Board
2005 – current	CJSC Insurance Company Costars	Member of the Board of Directors
2006 – current	OJSC Rostelecom	Director of Department of Organizational Development and Human Resources Management
2008 – current	OJSC RTComm.RU	Member of the Board of Directors

As of December 31, 2008, Ms. Rysakova had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Ms. Rysakova made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Dmitry V. Sigalov

Mr. Sigalov was born in 1973 in Leningrad. In 1996 he graduated from the St. Petersburg State University with a diploma in Law. From 1997 to 2000, Dmitry V. Sigalov continued postgraduate education at St. Petersburg State University, majoring in commercial law. He received a degree of Candidate in Law at Moscow Humanities University.

The table below provides the list of offices Mr. Sigalov held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2006	OJSC Rostelecom	Deputy General Director in Charge of Legal Issues
2003 – 2006	OJSC Rostelecom	Member of the Management Board
2006 – current	OJSC Rostelecom	Director of Legal Department
2007 – current	OJSC Rostelecom	Member of the Management Board

As of December 31, 2008, Mr. Sigalov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Sigalov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Vladimir V. Terekhov

Mr. Terekhov was born in 1958 in Kherson. In 1981 he graduated from the Kiev Higher Military Engineering Telecommunications College with a diploma in radio communications, and in 1990, continued his studies at the Military Telecommunications Academy.

The table below provides the list of offices Mr. Terekhov held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2004	CJSC NTTs Comset	Member of the Board of Directors
2003 – 2008	OJSC Rostelecom	First Deputy General Director
2004 – 2007	CJSC Rustel	Member of the Board of Directors
2004 – 2008	OJSC RTComm.RU	Member of the Board of Directors
2005 – 2008	CJSC GlobalTel	Member of the Board of Directors
2003 – current	OJSC Rostelecom	Member of the Management Board
2008 – current	OJSC Rostelecom	Deputy General Director on Network Operations

As of December 31, 2008, Mr. Terekhov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Terekhov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Pavel G. Tereshchenko, member of the Management Board from September 19, 2008

Mr. Tereshchenko was born in 1963 in Gomel (Belorussia). In 1985 he graduated from Military Engineering University named after A.F. Mozhaysky where he specialized in network management systems. From 1987 to 1991 he obtained post-graduate education at Military Engineering University named after A.F. Mozhaysky. He holds candidate degree in technical sciences.

The table below provides the list of offices Mr. Tereshchenko held in the recent 5 years and his current position:

Period	Organization	Office
1995 – 2005	CJSC Metrocom	Senior Marketing Expert, Project Manager, Deputy Director for Marketing and Development, Director for Marketing and Business Development
2005 – 2005	CJSC Comet	Commercial Director
2005 – 2006	CJSC PeterStar	Deputy General Director
2006 – 2008	OJSC RTComm.RU	General Director
2008 – current	OJSC RTComm.RU, CJSC Globaltel	Member of the Board of Directors
2008 – current	OJSC Rostelecom	Deputy General Director for Business Development, Member of the Management Board

As of December 31, 2008, Mr. Tereshchenko had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Tereshchenko made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Roman A. Frolov

Mr. Frolov was born in 1976. In 1997, he graduated from G.V. Plekhanov Russian Economic Academy, with diploma in finance and credit, and in 2000, he completed the Post-Graduate Program at this Academy.

The table below provides the list of offices Mr. Frolov held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2006	OJSC Rostelecom	Deputy Chief Accountant
2006 – current	OJSC Rostelecom	Chief Accountant, Member of the Management Board

As of December 31, 2008, Mr. Frolov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Frolov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

No members of the Management Board of the Company have been brought to administrative responsibility for breaches of law in the spheres of finance, taxes and levies, securities market, or to criminal responsibility (no members of the Management Board of the Company have had any previous conviction record) for crimes in the sphere of economics or for crimes against the state authority, and among the members of the Management Board of the Company there are no persons who held any positions in managing bodies of profit-making entities over the period when bankruptcy proceedings were initiated against, and/or any bankruptcy procedures were applied in respect of such entities pursuant to the Russian laws and regulations.

Audit Commission

Ludmila A. Arzhannikova

Ms. Arzhannikova was born in 1960. In 1984 she graduated from Moscow Electrotechnical University for Telecommunications with qualification of a telecommunications engineer.

The table below provides the list of offices Ms. Arzhannikova held in the recent 5 years and her current position:

Period	Organization	Office
2000 – 2005	OJSC Svyazinvest	Chief expert of Telecommunication Network Operation Division of Telecommunication Department
2004 – 2006	CJSC Telecom of Ryazan region	Member of the Board of Directors
2005 – 2006	OJSC Svyazinvest	Head of Telecommunication Network Development Division of Telecommunication Department
2005 – 2006	OJSC Sibirtelecom	Member of the Management Board
2005 – 2006	CJSC AKOS	Member of the Audit Commission
2005 – 2007	OJSC Dalsvyaz, CJSC Kurgan Mobile Telephone	Member of the Audit Commission
2006 – 2007	OJSC Svyazinvest	Deputy Head of Division – Head of Operators Cooperation Group of Strategic Development Department
2007 – 2008	OJSC VolgaTelecom	Member of the Audit Commission
2008 – 2009	OJSC Svyazinvest	Deputy Head of Communication Networks Development Division of Strategic Development Department
2008 – current	OJSC Rostelecom, OJSC Sakhatelecom	Member of the Audit Commission
2009 – current	OJSC Svyazinvest	Head of Division for Coordination of Liaison with Regulating and Overseeing Bodies of Medium-Term Planning Department

As of December 31, 2008, Ms. Arzhannikova had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Ms. Arzhannikova made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Mikhail V. Batmanov

Mr. Batmanov was born in 1978. In 2001 he graduated from Tver State University with qualification of a lawyer. In 2008 he obtained MCI Arb certificate (Member of the Chartered Institute of Arbitrators).

The table below provides the list of offices Mr. Batmanov held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2005	OJSC Svyazinvest	Chief expert of Legal Department
2005 – 2005	OJSC Svyazintek	Member of the Board of Directors
2005 – 2006	CJSC Vestelcom, CJSC AKOS	Member of the Audit Commission
2005 – 2006	OJSC Svyazinvest	Head of Division of Legal Department
2005 – 2007	OJSC Central Telegraph, CJSC Centel	Member of the Audit Commission
2006 – 2006	OJSC CenterTelecom	Member of the Management Board
2006 – 2007	OJSC Dalsvyaz, LLC Giprosvyaz North-West	Member of the Audit Commission
2006 – 2009	OJSC Svyazinvest	Head of Division of Corporate Governance and Legal Department
2007 – 2008	OJSC Sibirtelecom	Member of the Audit Commission
2007 – 2008	OJSC Uralsvyazinform, OJSC Svyazintek	Member of the Board of Directors
2007 – 2008	OJSC Central Telegraph	Chairman of the Audit Commission
2007 – current	CJSC MobiTel	Member of the Board of Directors
2008 – current	OJSC Rostelecom, OJSC Southern Telecommunication Company	Member of the Audit Commission
2009 – current	OJSC Central Telegraph	Member of the Board of Directors
2009 – current	OJSC Svyazinvest	Deputy Director – Head of Division of Corporate Governance and Legal Department

As of December 31, 2008, Mr. Batmanov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Batmanov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Natalia Yu. Belyakova

Ms. Belyakova was born in 1970. She graduated from St. Petersburg Forestry Academy with qualification of a process engineer. In 2000 she obtained an economist's qualifications from Economy and Finance Institute. In 2008 she obtained Executive MBA degree at the Stockholm School of Economics in Russia.

The table below provides the list of offices Ms. Belyakova held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2005	CJSC Line 1	Financial Director
2005 – 2006	NTC Photon Telecom LLC	Member of the Board of Directors
2005 – 2006	OJSC Svyazinvest	Deputy Director of the Economics and Finance Department
2006 – 2007	OJSC Uralsvyazinform, OJSC VolgaTelecom	Member of the Audit Commission
2007 – 2008	OJSC North-West Telecom	Member of the Audit Commission
2007 – 2008	OJSC Recreation Complex Orbita	Member of the Board of Directors
2006 – 2008	OJSC Svyazinvest	Deputy Director of Economy and Finance Department
2008 – 2009	OJSC Svyazinvest	Director of Economy and Finance Department
2007 – current	OJSC Rostelecom	Member of the Audit Commission
2007 – current	OJSC Russian Telecommunication Network	Member of the Board of Directors
2008 – current	OJSC Dalsvyaz, OJSC Svyazintek	Member of the Audit Commission
2008 – current	OJSC Southern Telecommunications Company	Member of the Board of Directors

As of December 31, 2008, Ms. Belyakova had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Ms. Belyakova made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Svetlana N. Bocharova

Ms. Bocharova was born in 1970. She graduated from the Moscow State University with qualification of a lawyer. She holds a Candidate's degree in Law.

The table below provides the list of offices Ms. Bocharova held in the recent 5 years and her current position:

Period	Organization	Office
2004 – 2005	CJSC Registrator-Svyaz	Member of the Audit Commission
2004 – 2006	OJSC Uralsvyazinform	Member of the Audit Commission
2005 – 2006	OJSC CenterTelecom	Member of the Audit Commission
2005 – 2007	OJSC Svyazintek, CJSC Penza Mobile	Member of the Audit Commission
2006 – 2007	OJSC Rostelecom, CJSC Samara Telecom, CJSC MTs NTT, LLC BIT	Member of the Audit Commission
2006 – 2008	OJSC Uralsvyazinform	Chairman of the Audit Commission
2006 – 2008	OJSC Dalsvyaz	Member of the Audit Commission
2007 – 2008	OJSC North-West Telecom, CJSC NCC (Nizhegorodskaya Sotovaya Svyaz)	Member of the Audit Commission
2003 – current	OJSC Svyazinvest	Head of Tax Division of Accounting Department
2008 – current	OJSC Rostelecom, OJSC VolgaTelecom	Member of the Audit Commission
2008 – current	OJSC North-West Telecom	Chairman of the Audit Commission

As of December 31, 2008, Ms. Bocharova had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Ms. Bocharova made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Yekaterina S. Yeroftseva, member of the Audit Commission until June 9, 2008

Ms. Yeroftseva was born in 1975. In 1997 she graduated from Moscow Technical University of Communications and IT where she specialized in economy and management in communications sector.

The table below provides the list of offices Ms. Yeroftseva held in the recent 5 years and her current position:

Period	Organization	Office
2006 – 2006	OJSC Dalsvyaz	Member of the Board of Directors
2006 – 2007	OJSC North Western Telecom, CJSC Telecom of Ryazan Oblast	Internal auditor, Member of the Audit Commission
2007 – 2008	OJSC Uralsvyazinform, OJSC CenterTelecom	Member of the Board of Directors
2007 – 2008	OJSC Rostelecom	Member of the Audit Commission
2001 – current	OJSC Svyazinvest	Managing Director – Director of Strategic Development Department (prior to that – Chief Specialist, Head of Division, Deputy Director of Strategic Development Department)
2009 – current	OJSC CenterTelecom	Member of the Board of Directors

As of December 31, 2008, Ms. Yeroftseva had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Ms. Yeroftseva made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Gennady I. Kovalenko, member of the Audit Commission until June 9, 2008

Mr. Kovalenko was born in 1946. He graduated from Higher Polytechnics College of the USSR Ministry of Interior (Leningrad) where he specialized in law.

The table below provides the list of offices Mr. Kovalenko held in the recent 5 years and his current position:

Period	Organization	Office
2003 – 2006	OJSC Svyazinvest	Head of Section for Relations with Dependent Companies of OJSC Svyazinvest, Legal Support Department
2004 – 2005	OJSC Sibirtelecom	Member of the Board of Directors
2004 – 2005	OJSC North Western Telecom	Member of the Audit Commission
2005 – 2005	CJSC CenterTelecomService of Moscow Region	Member of the Audit Commission
2005 – 2006	OJSC Svyazintek	Chairman of the Audit Commission
2005 – 2006	OJSC Rostelecom, OJSC Southern Telecommunications Company	Chairman of the Audit Commission
2005 – 2007	South-Giprosvyaz LLC	Chairman of the Audit Commission
2006 – 2006	OJSC Rostelecom	Chairman of the Audit Commission
2006 – 2007	OJSC Sibirtelecom	Member of the Board of Directors
2006 – 2007	OJSC Dagsvyazinform	Member of the Management Board
2007 – 2008	OJSC Rostelecom	Member of the Audit Commission
2007 – 2008	NP Center for Studies of Telecommunications Development Issues	Director
2007 – current	OJSC Dagsvyazinform	Member of the Audit Commission
2009 – current	OJSC Svyazinvest	Advisor to Corporate Governance and Legal Department

As of December 31, 2008, Mr. Kovalenko had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Kovalenko made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Olga Koroleva, Chairman of the Audit Commission

Ms. Koroleva was born in 1950. She graduated from Tomsk State University where she specialized in economy. She holds a candidate degree in economic sciences. In 1985 she received post-graduate education at All-USSR Extramural Financial and Economic Institute.

The table below provides the list of offices Ms. Koroleva held in the recent 5 years and her current position:

Period	Organization	Office
2001 – 2005	OJSC Svyazinvest	Head Methodology Section, Deputy Chief Accountant
2003 – 2004	CLSC Vladimir-Teleservice, CJSC Nizhegoroteleservice	Member of the Audit Commission
2005 – 2006	OJSC AEROCOM, OJSC Giprosvyaz, OJSC Uralsvyazinform, CJSC MTs NTT	Chairman of the Audit Commission
2005 – 2007	OJSC Central Telegraph	Chairman of the Audit Commission
2006 – 2007	CJSC Baikalinvestcom	Chairman of the Audit Commission
2007 – 2008	CJSC Yeniseytelecom	Member of the Audit Commission
2007 – 2009	OJSC North-West Telecom	Member of the Board of Directors

2005 – current	OJSC Svyazinvest	Chief Accountant
2005 – current	OJSC VolgaTelecom, OJSC Dalsvyaz	Chairman of the Audit Commission
2006 – current	OJSC CenterTelecom, OJSC Sibirtelecom, OJSC Rostelecom	Chairman of the Audit Commission
2006 – current	OJSC Uralsvyazinform	Member of the Board of Directors
2009 – current	OJSC North-West Telecom	Chairman of the Board of Directors

As of December 31, 2008, Ms. Koroleva had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Ms. Koroleva made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

Kirill V. Frolov, member of the Audit Commission until June 9, 2008

Mr. Frolov was born in 1977. In 2000 he graduated from Russian Economic Academy named after G.V. Plekhanov where he specialized in accounting and audit. In 2005 he graduated from Moscow International Higher Business School Mirbis specializing in finance and credit.

The table below provides the list of offices Mr. Frolov held in the recent 5 years and his current position:

Period	Organization	Office
2001 – 2003	OJSC Svyazinvest	Chief specialist of the internal audit in the Internal Audit and Economic Analysis Department
2002 – 2002	OJSC Amursvyaz	Member of the Board of Directors
2003 – 2004	CJSC Tver Mobile Communications, CJSC Kaliningrad Mobile Networks, CJSC Transsvyaz	Chairman of the Audit Commission
2003 – 2004	OJSC Uralsvyazinform, OJSC Southern Telecommunication Company, CJSC Uralvestcom, CJSC Svyazinformcomplect, CJSC Teleross-Tyumen, CJSC Tyumen-Ruscom, CJSC Siberian Mobile Systems 900, OJSC Svyaz of Komi Republic	Member of the Audit Commission
2003 – 2005	CJSC Yearmak RMS, OJSC CenterTelecom	Member of the Audit Commission
2003 – 2005	CJSC Yeniseitelecom	Chairman of the Audit Commission
2004 – 2005	OJSC VolgaTelecom, OJSC Dalsvyaz, OJSC RTCcomm.RU, CJSC ACOS, OJSC Recreation Complex Orbita, CJSC Westelcom, CJSC RTC-Invest, OJSC Tatincom-T	Member of the Audit Commission
2004 – 2005	CJSC Volgograd GSM, CJSC Baikalwestcom	Chairman of the Audit Commission
2006 – 2007	OJSC Uralsvyazinform, CJSC TeleRoss-Voronezh, CJSC TeleRoss-Samara, CJSC TeleRoss-Ekaterinburg, CJSC TeleRoss-Tyumen, CJSC TeleRoss-Novosibirsk, CJSC TeleRoss-Vladivostok	Member of the Audit Commission
2006 – 2008	OJSC Svyazinvest	Head of the Internal Audit Department
2006 – 2008	OJSC Southern Telecommunication Company	Member of the Audit Commission
2008 – 2009	OJSC North-West Telecom, CJSC GlobalTel, OJSC Central Telegraph	Member of the Audit Commission
2008 – current	OJSC Svyazinvest	Deputy Head of the Internal Audit Department

As of December 31, 2008, Mr. Frolov had no interest in charter capital of the Company or in any of its subsidiaries or affiliates. In 2008, Mr. Frolov made no transactions with the Company's securities or any securities of its subsidiaries or affiliates.

EXHIBIT NO.3

INFORMATION ON RELATED PARTY TRANSACTIONS UNDER THE FEDERAL LAW "ON JOINT STOCK COMPANIES" NO.208-FZ DATED DECEMBER 26, 1995 CONCLUDED DURING 2008

1. Transaction: Approval of a related party transaction: Agreement No.1 on Amendment of Agency Agreement No.35-06-23 dt. November 01, 2006 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Agreement Subject: amendment to the subject of the Agreement whereby the Operator undertakes to perform the following acts on behalf and at the expense of OJSC "Rostelecom": to conclude Domestic/Long-Distance Telecommunication Service Provision Contracts with Users; to provide information and reference services to Users. The amount of the Operator's fee shall be as set out in Annex No. 1 to the Agreement. The Agreement shall take effect as from the moment it is signed by the parties and shall continue for one year from the signing date with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

2. Transaction: Approval of a related party transaction: Non-Residential Lease Agreement between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: the Lessor (OJSC "Sibirtelecom") undertakes to make available to the Lessee (OJSC "Rostelecom"), on a temporary use and possession basis, real estate – non-residential premises (Room No. 1 with the total area of 21.9 sq. m.) on the ground floor of a single-storey brick building of Automatic Telephone Exchange located at: the Republic of Altai, Gorno-Altaysk, 15 P. Kuchiyak St. (hereinafter – the "Premises"), and the Lessee undertakes to accept the Premises and to make payments for the use of Premises as well as other payments stipulated by the Agreement. The Agreement shall take effect as from the moment it is signed. The Agreement shall continue for 11 months from the signing date with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

3. Transaction: Approval of a related party transaction: Agency Agreement between OJSC "Rostelecom" and OJSC "Southern Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC «Rostelecom», whose affiliate OJSC "Southern Telecommunication Company" is; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Southern Telecommunication Company" Board of Directors.

Material terms and conditions: Subject matter: Operator (OJSC "YuTK") undertakes to perform the following acts on behalf and at the expense of the Company: to conclude Domestic/Long-Distance Telecommunication Service Provision contracts and supplemental agreements with the users serviced by the Operator. The service price shall be as set out in the Agreement. The Agreement is entered into for one year and shall take effect as from the moment it is signed by the Parties with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

4. Transaction: Approval of a related party transaction: Telecommunication Service Provision Contract No. 0010469-1/2007 between OJSC "Rostelecom" and OJSC "Moscow City Telephone Network" (MGTS).

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC MGTS is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, member of OJSC MGTS Board of Directors.

Material terms and conditions: Subject matter: Communications Operator provides Subscriber with access to the local telecommunication network, ensures local telecommunication service availability as well as capability of access to the networks of communication operator(s) providing domestic/long-distance telecommunication service, either automatic or with the aid of a telephone operator. Communications Operator, following Subscriber's application, provides other services that are technologically integral to telecommunication service and are aimed at increasing its consumer value, such as telematic and data transmission services. Information and reference services shall be provided to the Subscriber by the Operator based on Subscriber's application and for a separate fee, except for information and reference services provided free of charge by virtue of the Rules on Local, Intrazonal, Domestic and Long-Distance Telecommunication Service Provision (hereinafter – the Rules on Telecommunication Service Provision). The price of service (tariff) shall be as set out in Annex No. 3 to the Contract. The date of service provision start shall be no later than five work days after the payment for providing access to the local telecommunication network has been received at the Communications Operator's settlement account. The address of equipment installation is: Moscow, the Kremlin. The Contract shall continue for an unlimited term.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

5. Transaction: Approval of a related party transaction: Contract No. 6-20 between OJSC "Rostelecom" and ZAO "Baikalvestcom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "BAIKALVESTCOM" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor), according to the Contract terms, undertakes to provide ZAO "Baikalvestcom" (the Customer) with Networks Connection Service. The service price shall be as set out in the Agreement. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

6. Transaction: Approval of a related party transaction: Telecommunication Networks Connection Contract No. 9-26 between OJSC "Rostelecom" and OJSC "Eniseytelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Eniseytelecom" is.

Material terms and conditions: Subject matter: The Parties shall provide each other the Connection Service and Traffic Transmission Service in accordance with the Contract. Contract price: determined based on Annex No.1 to the Contract. The Contract is entered into for one year and shall take effect as from the moment it is signed by the Parties with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

7. Transaction: Approval of a related party transaction: Telecommunication Networks Connection and Traffic Transmission Contract No. 03K0109 between OJSC "Rostelecom" and OJSC "Orenburg-GSM".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Orenburg-GSM" is.

Material terms and conditions: Subject matter: The Parties shall provide each other the Connection Service at the connection level and Traffic Transmission Service in accordance with the connection terms and conditions set out in the Contract. The value of the services shall be determined based on Annex No.1 to the Contract. The Contract is entered into for one year and shall take effect as from the moment it is signed by the Parties with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

8. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to the Telecommunication Service (Digital Channel) Provision Contract No. 417-07-16 dt. December 01, 2006 between OJSC "Rostelecom" and ZAO "Globus-Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Globus-Telecom" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors.

Material terms and conditions: Subject matter: Amendment of Telecommunication Service (Digital Channel) Provision Contract No. 417-07-16 dt. December 01, 2006. Supplemental Agreement shall take effect as from the date it is signed.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

9. Transaction: Approval of a related party transaction: Annex No. 3.3. to Contract No.647-07-16 dt. September 01, 2007 and Applications for Channels ("Yakutsk-Yakutsk", "Yakutsk-Mirny", "Yakutsk-Lensk", "Kazan-Naberezhnye Chelny", "Kazan-Kazan") between OJSC "Rostelecom" and ZAO "Zebra Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: The value of the channels provided, as determined in Annex No. 3.3 to the Contract and in Applications for Channels, shall be set out in the Contract.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

10. Transaction: Approval of a related party transaction: Non-Residential Lease Agreement No. 593-07-8 between OJSC "Rostelecom" and ZAO "Zebra Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Lessor) shall make available to ZAO "Zebra Telecom" (the Lessee), on a temporary use and possession basis and for a certain fee, non-residential premises with the total area of 373.0 sq. m. located at: Moscow, 30 Gonchamaya St., Build. 1. The rent payable to the Company shall be determined in accordance with Annex No. 3 to the Agreement. The Agreement is entered into for 11 months and shall take effect as from the moment it is signed by the Parties with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

11. Transaction: Approval of a related party transaction: Non-Residential Lease Agreement No. 10-AP between OJSC "Rostelecom" and OJSC "MMTS-9".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "MMTS-9" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of OJSC "MMTS-9" Board of Directors.

Material terms and conditions: Subject matter: OJSC "MMTS-9" (Lessor) undertakes to provide to OJSC "Rostelecom" (Lessee), on a temporary use basis, non-residential premises beneficially owned by the Lessor, with the total area of 1256.1 sq. m., located in the premises of OJSC "MMTS-9" at: Moscow, 7 Butlerov St. The rent shall be determined in accordance with Annex No. 1 to the Agreement. The Agreement shall be entered into for 5 years and shall take effect from the moment of its state registration.

Approved by: Board of Directors (Minutes No.13 dt. February 13, 2008).

12. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Non-Residential Lease Agreement No. RPP-42/4G dt. January 01, 2008 between OJSC "Rostelecom" and OJSC "VolgaTelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20 % of voting shares in OJSC "Rostelecom", whose affiliate OJSC "VolgaTelecom" is; A.A. Gavrilenko, member of OJSC "Rostelecom" Board of Directors, member of OJSC "VolgaTelecom" Board of Directors; V.V. Degtyarev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "VolgaTelecom" Board of Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "VolgaTelecom" Board of Directors.

Material terms and conditions: Subject matter: amendments to Contract whereby: The Agreement shall take effect as from the moment it is signed by authorized representatives of the Parties.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

13. Transaction: Approval of a related party transaction: Bit Network Synchronization Services Contract No. UF-TSS-013/K between OJSC "Rostelecom" and OJSC "Uralsvyazinform".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Uralsvyazinform" is; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Uralsvyazinform" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Company) shall provide OJSC "Uralsvyazinform" (the User) with Networks Connection Services. Contract price: determined based on Annex No.1 to the Contract. The Contract shall take effect as from the moment it is signed by both parties. The Contract shall continue until either Party gives a written termination notice.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

14. Transaction: Approval of a related party transaction: Contract for Optical Fiber Use No. 03-03-16236 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall make optical fibers ("OF") available to OJSC "SZT". The service price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by authorized representatives of the Parties, shall continue until December 31, 2012 with an option to prolong it for each subsequent calendar year.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

15. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Domestic/International Long-Distance Telecommunication Service Provision Contract No. 03-03-1216 dt. January 01, 2007 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: OJSC "Rostelecom" undertakes to provide OJSC "North-Western Telecom" (the User) with discounts of the Company Tariffs determined in Annex No. 1 to the Agreement, provided the User complies with the terms of such discounts provision. The Agreement shall take effect as from the moment it is signed by the Parties and shall be deemed entered into for an unlimited period of time. The Agreement shall constitute an integral part of the Contract.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

16. Transaction: Approval of a related party transaction: Non-Residential Lease Agreement No. 2-1704/06 between OJSC "Rostelecom" and OJSC "RTComm.RU".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "RTComm.RU" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; V.V.Terekhov, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors.

Material terms and conditions: OJSC "Rostelecom" (the Lessor) shall provide to OJSC "RTComm.RU" (the Lessee), on a temporary use and possession basis and for a certain fee, non-residential premises with the total area of 186.9 sq. m. located on the fourth floor of the building at: 127018, Moscow, 26 Sushevsky Val St. The rent payable to the Company shall be determined in accordance with Annex No. 3 to the Agreement. The Agreement shall take effect as from the moment it is signed by the Parties and shall continue for 11 months with a prolongation option.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

17. Transaction: Approval of a related party transaction: Supplemental Agreement No. 2 to Counting Commission Service and OJSC "Rostelecom" General Shareholder's Meeting Preparation Service Contract No. 349-04-17 dt. April 29, 2004 between OJSC "Rostelecom" and OJSC "Unified Registration Company".

Related parties: OJSC Svyazinvest, shareholder of OJSC "Rostelecom" owning 50.67% of Company voting stock, which, jointly with affiliates, holds more than 20% in OJSC "Unified Registration Company".

Material terms and conditions: Subject matter: amendments to Contract. The Supplemental Agreement shall take effect as soon as it is signed by the Parties.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

18. Transaction: Approval of a related party transaction: Annex No. 3.3 to Contract No. 417-07-16 dt. December 01, 2006 between OJSC "Rostelecom" and ZAO "Globus-Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Globus-Telecom" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors.

Material terms and conditions: The price of Channels provided, as they are determined in Annex No. 3.3 and in Applications for Channels specified in Annex 3.3, shall be determined by Annex 3.3.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

19. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract for Virtual Private Network service provision using multi-protocol network mark switching technology on the basis of OJSC "Rostelecom" data transmission network No. 76-07-16 dt. July 19, 2007 between OJSC "Rostelecom" and ZAO "Zebra Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: amendments to Contract. The Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

20. Transaction: Approval of a related party transaction: Contract for Performance of Works within the project "Construction of OJSC "Rostelecom" IP/MPLS Data Transmission Network" between OJSC "Rostelecom" and ZAO "ZEBRA TELECOM".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: In accordance with the terms and conditions of the Contract, ZAO "ZEBRA TELECOM" (the Contractor) undertakes to perform Works, and OJSC "Rostelecom" (the Customer) undertakes to accept the result of Works and to pay for the Works duly performed. The Parties have agreed that, as a result of the Contract performance by the Contractor, the System, as defined in the Contract, shall be constructed. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed. The terms of Works shall be determined in Annex D to the Contract.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

21. Transaction: Approval of a related party transaction: License Agreement between OJSC "Rostelecom" and OJSC "InfoTeKS Taganrog Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate (ZAO "Vestelcom") owns more than 20% of OJSC "InfoTeKS Taganrog Telecom" voting stock.

Material terms and conditions: Agreement subject: OJSC "Rostelecom" (the Licensor) shall grant to OJSC "InfoTeKS Taganrog Telecom" (the Licensee) the right to use the service mark of OJSC "Rostelecom" with respect to all the goods (services) of MKTU-35, 37, 38 classes, for which the service mark is registered, and the Licensee shall pay to the Licensor the fee as stipulated by the Agreement and shall comply with the Agreement terms and conditions. The Licensee shall pay to the Licensor the fee, the amount of which is set out in the Agreement. The Agreement is entered into until termination of the service mark registration held by the Licensor, and shall take effect upon its signing and registration. The Agreement shall be deemed prolonged provided there are no mutual claims in written form.

Approved by: Board of Directors (Minutes No.15 dt. March 25, 2008).

22. Transaction: Approval of a related party transaction: Data Transmission Networks Connection Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of

Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall provide the Operator with the following traffic connection and transmission services. The cost of the services provided under the Contract shall be determined in accordance with Annex No. 1, which is an integral part of the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.17 dt. April 21, 2008).

23. Transaction: Approval of a related party transaction: Contract for Lease of Physical Circuits in Fiber Optic Cable No. U-RO-OV-780 between OJSC "Rostelecom" and OJSC "Dagsvyazinform".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dagvyazinform" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" undertakes to provide to OJSC "Dagvyazinform", on a temporary use basis and for a certain fee, physical circuits in fiber optic cable of OJSC "Rostelecom" on the territory of the Dagestan Republic. The number and length of the circuits shall be determined according to the list provided in Annex No. 1 to the Contract. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is approved by Parties' Boards of Directors and signed by both Parties, and shall continue until December 31, 2009 with a prolongation option.

Approved by: Board of Directors (Minutes No.17 dt. April 21, 2008).

24. Transaction: Approval of a related party transaction: Non-Residential Lease Agreement No. 71-08-8 between OJSC "Rostelecom" and OJSC "Svyazintek".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20 % of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Svyazintek" is; A.Yu. Baklikov, member of OJSC "Rostelecom" Management Board, member of OJSC "Svyazintek" Board of Directors.

Material terms and conditions: OJSC "Rostelecom" (the Lessor) shall provide to OJSC "Svyazintek" (the Lessee), on a temporary use and possession basis and for a certain fee, non-residential premises with the total area of 195.1 sq. m. located on the third floor of the building at: Moscow, 3 Zubovskaya Sq., Build. 1 (hereinafter – the "Building"). The monthly rent shall be determined in accordance with Annex No. 3 to the Agreement. The Agreement shall take effect as from the moment it is signed by the Parties and shall continue for 11 months with a prolongation option.

Approved by: Board of Directors (Minutes No.17 dt. April 21, 2008).

25. Transaction: Approval of a related party transaction: Annex No. 3.4 to Contract No.647-07-16 dt. September 01, 2007 and Applications for Channels ("Yakutsk-Neryungri", "Yakutsk-Mirny", "Yakutsk-Lensk", "Yakutsk-Aldan") between OJSC "Rostelecom" and ZAO "Zebra Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: The value of the channels provided shall be determined in Annex No. 3.4 to the Contract and in Applications for Channels ("Yakutsk-Neryungri", "Yakutsk-Mirny", "Yakutsk-Lensk", "Yakutsk-Aldan").

Approved by: Board of Directors (Minutes No.17 dt. April 21, 2008).

26. Transaction: Approval of a related party transaction: Contract for Domestic Long-Distance Analogue Channel Use G.p. No.01-19/1124 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Contract subject: One voice frequency channel in St. Petersburg – Syktyvkar direction is to be provided for use during the period from April 1, 2008 to June 30, 2008. The transaction price shall be as set out in the Contract.

27. Transaction: Approval of a related party transaction: Supplemental Agreement No. 5 to Telecommunication Networks Connection Contract No. 09-06-16 dt. December 14, 2005 on Termination of Supplemental Agreement No. 1 between OJSC "Rostelecom" and ZAO "Globus-Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Globus-Telecom" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors.

Material terms and conditions: Subject matter: termination of Supplemental Agreement No. 1 to Contract No. 09-06-16 dt. December 14, 2005. Effective period: the Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.17 dt. April 21, 2008).

28. Transaction: Approval of a related party transaction: Agreement on termination of Service Order No.1 to Contract No. 20029-05 dt. January 16, 2006 between OJSC "Rostelecom" and ZAO "Moscow Center for New Telecommunication Technologies".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "MC NTT" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, Chairman of ZAO "MC NNT" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "MC NTT" Board of Directors.

Material terms and conditions: The Parties have agreed to consider Service Order No.1 to Contract No. 20029-05 dt. January 16, 2006 terminated by mutual consent of the Parties as from the moment the Agreement is signed.

Approved by: Board of Directors (Minutes No.17 dt. April 21, 2008).

29. Transaction: Approval of a related party transaction: Contract No.SS-3/07 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Contract subject: OJSC "North-Western Telecom" shall provide the Company with equipment deployment services, with the list of the equipment shown in Annex No. 2 to the Contract, according to the Equipment Deployment Plan. The transaction price shall be as set out in the Contract. Effective period: the Contract shall take effect as from the moment it is signed and shall continue until 31 December 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

30. Transaction: Approval of a related party transaction: Contract No. 11-STK-02 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance and technical maintenance services to OJSC "Sibirtelecom" (the Customer) in respect of Customer-owned equipment deployed at Contractor sites. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

31. Transaction: Approval of a related party transaction: Contract No. 11-STK-03 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance and technical maintenance services to OJSC "Sibirtelecom" (the Customer) in respect of Customer-owned equipment deployed at Contractor sites. The transaction price and the place of rendering services shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

32. Transaction: Approval of a related party transaction: Contract No. 11-STK-08 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance and technical maintenance services to the OJSC "Sibirtelecom" (the Customer) in respect of Customer-owned equipment deployed at Contractor sites. The transaction price and the place of rendering services shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

33. Transaction: Approval of a related party transaction: Contract No. 11-STK-09 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of

Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance and technical maintenance services to the OJSC "Sibirtelecom" (the Customer) in respect of Customer-owned equipment deployed at Contractor sites. The transaction price and the place of rendering services shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

34. Transaction: Approval of a related party transaction: Contract No. 11-STK-11 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance service to OJSC "Sibirtelecom" (the Customer) in respect of Customer-owned equipment deployed at the Contractor's sites. The transaction price and place of rendering services shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

35. 2. Transaction: Approval of a related party transaction: Contract for Domestic Long-Distance Analogue Channel Use G.p. No.01-19/181 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Contract subject: One voice frequency channel in St. Petersburg – Syktyvkar direction is to be provided for use during the period from January 1, 2008 to March 31, 2008. The transaction price shall be as set out in the Contract.

36. Transaction: Approval of a related party transaction: Equipment Availability Assurance Service Contract No. 984-07-16 between OJSC "Rostelecom" and OJSC "RTComm.RU".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "RTComm.RU" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; V.V.Terekhov, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance and technical maintenance services to OJSC "RTComm.RU" (the Customer) in respect of Customer-owned equipment deployed at the Contractor's sites. The transaction price and place of rendering services shall be as set out in the Contract. The Agreement shall take effect as from the moment it is signed by the parties and shall continue for one year from the signing date with a prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

37. Transaction: Approval of a related party transaction: Equipment Availability Assurance Service Contract No. 985-07-16 between OJSC "Rostelecom" and OJSC "RTComm.RU".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "RTComm.RU" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; V.V.Terekhov, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance and technical maintenance services to the OJSC "RTComm.RU" (Customer) in respect of Customer-owned equipment deployed at Contractor sites. The transaction price and place of rendering services shall be as set out in the Contract. The Agreement shall take effect as from the moment it is signed by the parties and shall continue for one year from the signing date with a prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

38. Transaction: Approval of a related party transaction: Equipment Availability Assurance Service Contract No. 988-07-16 between OJSC "Rostelecom" and OJSC "RTComm.RU".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "RTComm.RU" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; V.V.Terekhov, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance and technical maintenance services to OJSC "RTComm.RU" (the Customer) in respect of Customer-owned equipment deployed at the Contractor's sites. The transaction price and place of rendering services shall be as set out in the Contract. The Agreement shall take effect as from the moment it is signed by the parties and shall continue for one year from the signing date with a prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

39. Transaction: Approval of a related party transaction: Equipment Availability Assurance Service Contract No. 989-07-16 between OJSC "Rostelecom" and OJSC "RTComm.RU".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "RTComm.RU" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; V.V.Terekhov, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance and technical maintenance services to OJSC "RTComm.RU" (the Customer) in respect of Customer-owned equipment deployed at Contractor sites. The transaction price and place of rendering services shall be as set out in the Contract. The Agreement shall take effect as from the moment it is signed by the parties and shall continue for one year from the signing date with a prolongation option.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

40. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Telecommunication Service Contract No. 21316-07 dt. April 20, 2007 between OJSC "Rostelecom" and ZAO "Moscow Center for New Telecommunication Technologies".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "MC NTT" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, Chairman of ZAO "MC NNT" Board of Directors. O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "MC NTT" Board of Directors.

Material terms and conditions: Subject matter: amendments to Contract. The Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.19 dt. May 4, 2008).

41. Transaction: Approval of a related party transaction: Equipment Availability Assurance Service Contract No. 709KD01692-07 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide OJSC "Dalsvyaz" (the Customer) with the Technical Specifications preparation and issuance services and with equipment availability assurance services in respect of Customer-owned equipment deployed at the Contractor's sites, in accordance with Annexes No. 2 and No. 3 to the Contract, and the Customer undertakes to pay for such services. The transaction price and place of rendering services shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the Parties, subject to endorsement by competent governance bodies, and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.20 dt. May 26, 2008).

42. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract No. 709KD0106-07 dt. May 02, 2007 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: Amendments to the Contract whereby the Parties have agreed that Annexes No. 2 and No. 3 to the Contract shall be amended to read as Annexes No. 1 and No. 2 to the Agreement. The Agreement shall take effect as soon as it is signed by both Parties, subject to endorsement by competent governance bodies.

Approved by: Board of Directors (Minutes No.20 dt. May 26, 2008).

43. Transaction: Approval of a related party transaction: Supplemental Agreement No. 2 to Contract No. 54-05 dt. November 13, 2006 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: Amendments to the Contract whereby the Parties have agreed that Annexes No. 2 and No. 3 to the Contract shall be amended to read as Annexes No. 1 and No. 2 to the Agreement. The Agreement shall take effect as soon as it is signed by both Parties, subject to endorsement by competent governance bodies.

Approved by: Board of Directors (Minutes No.20 dt. May 26, 2008).

44. Transaction: Approval of a related party transaction: Supplemental Agreement No. 2 to Contract No. 91-05 dt. November 13, 2006 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: Amendments to the Contract whereby the Parties have agreed that Annexes No. 2 and No. 3 to the Contract shall be amended to read as Annexes No. 1 and No. 2 to the Agreement. The Agreement shall take effect as soon as it is signed by both Parties, subject to endorsement by competent governance bodies.

Approved by: Board of Directors (Minutes No.20 dt. May 26, 2008).

45. Transaction: Approval of a related party transaction: Service Provision Contract between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechel'nitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Contract subject: OJSC "Dalsvyaz" (the Operator) undertakes, upon request of OJSC "Rostelecom", to render services involving provision of information on the revenues and accounts receivable of related parties with respect to OJSC "Rostelecom". The value of the services shall be determined in accordance with the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.20 dt. May 26, 2008).

46. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract No. 03-01-01 dt. August 01, 2003 as amended by Agreement No. 2 dt. October 01, 2007 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter of the transaction formalized by the Supplemental Agreement No. 1: amendments to Contract. The Supplemental Agreement shall take effect as soon as it is signed by the Parties. The Supplemental Agreement shall remain in force for the duration of the Contract, unless terminated earlier by agreement of the Parties.

Approved by: Board of Directors (Minutes No.20 dt. May 26, 2008).

47. Transaction: Approval of a related party transaction: Contract for Optical Fiber Use No. CF-00-02-1426 between OJSC "Rostelecom" and OJSC "Central Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "TsentrTelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "TsentrTelecom" Board of Directors. S.I. Kuznetsov, Deputy Chairman of OJSC "Rostelecom" Board of Directors, Deputy Chairman of OJSC "TsentrTelecom" Board of Directors; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (hereinafter – the Owner) undertakes to provide to OJSC "Central Telecommunication Company", on a temporary use basis and for a certain fee, the Owner's physical circuits (optical fibers) in the territory of the RF Central Federal District. The quantity, terminal stations, numbers and length of physical circuits (optical fibers) shall be determined in accordance with the list provided in Annex No. 1 to the Contract. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the Parties and approved by Parties' Boards of Directors, and shall continue for 11 months with a prolongation option.

Approved by: Board of Directors (Minutes No.20 dt. May 26, 2008).

48. 3. Transaction: Approval of a related party transaction: Contract for Optical Fiber Use No. 03-03-16236 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Contract subject: OJSC "Rostelecom" shall provide optical fibers to be used during the period determined in Article 8 of the Contract and shall carry out technical maintenance of the optical fibers. The transaction price shall be as set out in the Contract. The Contract shall take effect as of the moment it is signed and shall continue until December 31, 2012.

49. Transaction: Approval of a related party transaction: Contract for Equipment Availability Assurance Services No. 3-AO-OFO-1104 in respect of equipment owned by ZAO "Zebra Telecom" between OJSC "Rostelecom" and ZAO "Zebra Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide ZAO "Zebra Telecom" (the Customer) with the Technical Specifications preparation and issuance services and with equipment availability assurance services in respect of Customer-owned equipment deployed at the Contractor's sites, in accordance with Annexes No. 2/1, 2/2 to the Contract, and the

Customer undertakes to pay for such services. The service price shall be as set out in the Agreement. The Agreement shall take effect as from the moment it is signed by the Parties and shall continue for one subsequent year with a prolongation option.

Approved by: Board of Directors (Minutes No.20 dt. May 26, 2008).

50. Transaction: Approval of a related party transaction: Non-Residential Sublease Agreement No. 1605-07-8 between OJSC "Rostelecom" and ZAO "Moscow Center for New Telecommunication Technology".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "MC NTT" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, Chairman of ZAO "MC NTT" Board of Directors. O.N. Rummyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "MC NTT" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Lessee) shall transfer to ZAO "Moscow Center for New Telecommunication Technology" (the Sublessee), on a temporary use and possession basis and for a certain fee, non-residential premises with the total area of 281.60 sq. m. on the 6th floor (5th floor, block 2) of the building located at: Moscow, 7 Butlerov St., rooms No.37, No.44. The rent payable to OJSC "Rostelecom" shall be as set out in the Agreement. The Agreement is entered into for 11 months and shall take effect as from the moment it is signed by the Parties with a prolongation option.

Approved by: Board of Directors (Minutes No.20 dt. May 26, 2008).

51. Transaction: Approval of a related party transaction: Supplemental Agreement No. 3 to Digital Transmission System Technical Maintenance Services Contract No. 43 dt. June 27, 2005 between OJSC "Rostelecom" and OJSC "VolgaTelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20 % of voting shares in OJSC "Rostelecom", whose affiliate OJSC "VolgaTelecom" is; A.A. Gavrilenko, member of OJSC "Rostelecom" Board of Directors, member of OJSC "VolgaTelecom" Board of Directors; V.V. Degtyarev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "VolgaTelecom" Board of Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "VolgaTelecom" Board of Directors.

Material terms and conditions: Subject matter: amendments to the Contract whereby: The Parties have agreed to terminate, as from the moment the Agreement is signed, Annex No. 2/2 effective as from October 01, 2007 to Contract No.43 dt. June 27, 2005 as well as Annex No. 3/2 effective as from October 01, 2007 to Contract No.43 dt. June 27, 2005. The Parties have agreed to adopt Annex No. 2/3 to Contract No.43 dt. June 27, 2005 and Annex No. 3/3 to Contract No.43 dt. June 27, 2005, as from the moment the Agreement is signed. Transaction price: the monthly cost of Digital Transmission System Technical Maintenance Services under the Contract shall be determined in accordance with Annex No. 2/3 to the Agreement. The Agreement shall take effect as from the moment it is signed by authorized representatives of the Parties.

Approved by: Board of Directors (Minutes No.22 dt. June 3, 2008).

52. Transaction: Approval of a related party transaction: Agreement on Amendment of Agency Agreement No.34-06-03 dt. February 22, 2006 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter of the Agreement: amendments to the Agency Agreement whereby the Parties have agreed: Agency Agreement No. 34-06-03 dt. February 22, 2006 shall be amended according to Annex No.1 to the Agreement. Any monetary obligations arising and unfulfilled before the effective date of the Agreement shall be fulfilled in accordance with the terms of Agency Agreement No. 34-06-03 dt. February 22, 2006 effective until the Agreement takes effect. The Agreement shall take effect as from the moment it is signed by the Parties.

Approved by: Board of Directors (Minutes No.23 dt. June 6, 2008).

53. Transaction: Approval of a related party transaction: Contract for Fiber Optic Cable Commissioning No. 99/08/03/01 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Contract subject: OJSC "Rostelecom" undertakes to carry out fiber optic cable commissioning for OJSC "North-Western Telecom" in Kostomuksha, and OJSC "North-Western Telecom" undertakes to pay for the above service. The transaction price shall be as set out in the Contract.

54. Transaction: Approval of a related party transaction: Contract for Optical Fiber Use between OJSC "Rostelecom" and OJSC "Central Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "TsentrTelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "TsentrTelecom" Board of Directors. S.I. Kuznetsov, Deputy Chairman of OJSC "Rostelecom" Board of Directors, Deputy Chairman of OJSC "TsentrTelecom" Board of Directors; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Central Telecommunication Company" (the Owner) undertakes to make available to OJSC "Rostelecom", on a temporary use basis and for a certain fee, fibers in fiber optic cable on the territory of the RF Central Federal District. In accordance with the Contract, each fiber in the fiber optic cables provided shall be subject to payment and accounting. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the Parties and approved by Parties' Boards of Directors, and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.23 dt. June 6, 2008).

55. Transaction: Approval of a related party transaction: Telecommunication Service Provision Contract No. CF-00-03-1676 between OJSC "Rostelecom" and OJSC "Central Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Tsentrtelcom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Tsentrtelcom" Board of Directors. S.I. Kuznetsov, Deputy Chairman of OJSC "Rostelecom" Board of Directors, Deputy Chairman of OJSC "Tsentrtelcom" Board of Directors; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Tsentrtelcom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Tsentrtelcom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Tsentrtelcom" Board of Directors.

Material terms and conditions: Contract subject: OJSC "Rostelecom" (the Contractor) shall provide to OJSC "Central Telecommunication Company" (the Customer) Telecommunication Channel Provision Services. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.23 dt. June 6, 2008).

56. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract No. 21 dt. May 03, 2007 for Services on Provision of Technological Equipment Resource Set between OJSC "Rostelecom" and OJSC "Central Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Tsentrtelcom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Tsentrtelcom" Board of Directors. S.I. Kuznetsov, Deputy Chairman of OJSC "Rostelecom" Board of Directors, Deputy Chairman of OJSC "Tsentrtelcom" Board of Directors; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Tsentrtelcom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Tsentrtelcom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Tsentrtelcom" Board of Directors.

Material terms and conditions: Subject of the Supplemental Agreement: amendments to Contract No. 21 dt. May 03, 2007 for Services on Provision of Technological Equipment Resource Set concluded earlier. The amendments are related to specifying the subject of the Contract concluded earlier, changes in the contract price and settlement procedure, changes in the procedure of equipment deployment. The Supplemental Agreement shall take effect as soon as it is signed by the Parties.

Approved by: Board of Directors (Minutes No.23 dt. June 6, 2008).

57. Transaction: Approval of a related party transaction: Contract for Equipment Cable Laying No.99/08/03/02 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" undertakes to carry out the laying of cable for OJSC "North-Western Telecom" in Kalevala settlement, and OJSC "North-Western Telecom" undertakes to pay for the above service. The transaction price shall be as set out in the Contract.

58. Transaction: Approval of a related party transaction: Immovable Property Lease Agreement No. 2-1700/08 owned by OJSC "Rostelecom" between OJSC "Rostelecom" and OJSC "Moscow Public Telephone Network" (MGTS).

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20 % of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Moscow Public Telephone Network" is; Kiselev A.N. - Chairman of the Board of Directors of OJSC "Rostelecom", member of the Board of Directors of the OJSC "MGTS"; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "MGTS" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Lessor) shall provide non-residential premises with the total area of 139.70 sq. m. for telecommunication equipment on a temporary use and possession basis to OJSC "Moscow Public Telephone Network" (the Lessee) for a certain fee. The rent shall be as set out in the Agreement. The Agreement shall take effect as from the moment it is signed. The Parties have agreed that the Agreement terms and conditions shall govern the Parties' relations arising as from January 01, 2008 and shall continue until November 30, 2008.

Approved by: Board of Directors (Minutes No.23 dt. June 6, 2008).

59. Transaction: Approval of a related party transaction: Confidentiality Agreement between OJSC "Rostelecom" and OJSC "RTComm.RU".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "RTComm.RU" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; V.V.Terekhov, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors.

Material terms and conditions: Subject matter: establishment of the manner, terms and conditions regulating transfer, receipt and use by the Parties of information that constitutes commercial secret, as disclosed by the Parties to each other when concluding agreements.

Approved by: Board of Directors (Minutes No.23 dt. June 6, 2008).

60. Transaction: Approval of a related party transaction: Agency Agreement No. 642-08-23 between OJSC "Rostelecom" and ZAO "Zebra Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: According to Agency Agreement, ZAO "Zebra Telecom" (the Agent) undertakes to perform, on behalf and at the expense of OJSC "Rostelecom" (the Principal), legal and real acts and to render to the Principal, for a consideration, the services stipulated by the Agency Agreement. The amount of the Agent's fee and the amount of payments for the services rendered shall be calculated in accordance with Annexes No. 1 and 2 to the Agency Agreement. The Agency Agreement shall take effect as from the moment it is signed by the Parties and shall continue for 1 (one) year from the signing date with a prolongation option.

Approved by: Board of Directors (Minutes No.23 dt. June 6, 2008).

61. Transaction: Approval of a related party transaction: Amendment No. 2 to Framework Agreement No. 71-05-13 dt. February 07, 2005 between OJSC "Rostelecom" and OJSC "Giprosvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Giprosvyaz" is.

Material terms and conditions: Subject matter: amendments to Framework Agreement No. 71-05-13 dt. February 07, 2005. The Amendment shall take effect as from the date it is signed by the Parties and shall apply only to those Supplemental Agreements to the Framework Agreement which will be entered into after the Amendment date.

Approved by: Board of Directors (Minutes No.4 dt. July 28, 2008).

62. Transaction: Approval of a related party transaction: Contract No. 527-08 for Design and Estimate Documentation Development Works between OJSC "Rostelecom" and OJSC "Giprosvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Giprosvyaz" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" instructs, and OJSC "Giprosvyaz" undertakes the obligations, to perform works involving design and estimate documentation development for the site: "Modernization of DC power supply systems for electric receivers belonging to a special group, reliability category 1, on the sites of MMT branch" (the Object). The Contract price shall be determined according to the estimate for the works involving design and estimate documentation development for the site. The Contract shall take effect from the moment it is signed by the Parties and shall continue until the Parties have completed performance of their obligations hereunder.

Approved by: Board of Directors (Minutes No.4 dt. July 28, 2008).

63. Transaction: Approval of a related party transaction: Telecommunication Networks Connection Contract No. 820-08-16 between OJSC "Rostelecom" and OJSC "Komstar-OTS".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Komstar-OTS" is.

Material terms and conditions: Subject matter: The Parties undertake to provide each other with Network Connection and Traffic Transmission Services and to pay for the above services. The transaction price shall be as set out in the Contract. The Contract is entered into for one year and shall take effect as from July 01, 2009 with prolongation option.

64. Transaction: Approval of a related party transaction: Data Transmission Networks Connection Agreement No. 07-I-DVF between OJSC "Rostelecom" and OJSC "Sakhatelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sakhatelecom" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall provide to OJSC "Sakhatelecom" (the Operator) the Connection Service and the Traffic Transmission Service. The Contract price shall be determined according to the rates stated in Annex No.1 to the Agreement. Agreement No. 07-I is terminated from the moment the Agreement is signed. The Agreement shall take effect as from the moment it is signed, subject to endorsement by competent governance bodies, and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.4 dt. July 28, 2008).

65. Transaction: Approval of a related party transaction: Contract No.365-08-16 for "Deployment of Equipment in OJSC "Rostelecom" Data Processing Center Ensuring Internet Access" Service Provision between OJSC "Rostelecom" and OJSC "Svyazintek".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Svyazintek" is; A.Yu. Baklikov, member of OJSC "Rostelecom" Management Board, member of OJSC "Svyazintek" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide to OJSC "Svyazintek" (the Customer) Services in the Contractor's Data Processing Center, based on the Orders provided in Annexes No. 2 and No.3 to the Contract. The value of the services shall be determined in accordance with Annexes No. 2 and 3 to the Contract. The place of rendering services shall be the Contractor's Data Processing Center. The Agreement shall take effect as from the date it is signed by the Parties. The Agreement shall initially continue for 12 subsequent months with prolongation option.

Approved by: Board of Directors (Minutes No.4 dt. July 28, 2008).

66. Transaction: Approval of a related party transaction: Supplemental Agreement No. 3 to Telecommunication Networks Connection Contract No. 01-I dt. June 29, 2006 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: a change in the technical characteristics of OJSC "Dalsvyaz" data transmission network points of connection to data transmission network of OJSC "Rostelecom". Supplemental Agreement No. 3 shall take effect as from the date it is signed and shall remain in effect until expiration of the Telecommunication Networks Connection Contract No. 01-I dt. June 29, 2006.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

67. Transaction: Approval of Supplemental Agreement No. 3 on Amendment of Agency Agreement No.33-06-23 dt. June 09, 2006 between OJSC "Rostelecom" and OJSC "Dalsvyaz" as a related party transaction.

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" instructs, and OJSC "Dalsvyaz" undertakes, on behalf and at the expense of OJSC "Rostelecom", to perform legal and other acts, such as: to accept applications by subscribers-individuals containing their decisions on pre-selection of "Rostelecom" as their Domestic/International Long-Distance Telecommunication operator and to conclude the appropriate Telecommunication Service Provision Contracts. For following the above instructions, OJSC "Rostelecom" shall pay OJSC "Dalsvyaz" a fee as set out in the Agreement. The Agreement shall take effect as from the moment it is concluded, subject to transaction endorsement in accordance with the requirements of Federal Law "On Joint-Stock Companies", and shall remain in effect until December 31, 2008.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

68. Transaction: Approval of a related party transaction: Contract No. 07/192-R between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom"; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Contract subject: OJSC "North-Western Telecom" grants to OJSC "Rostelecom" the right to deploy and operate, for a consideration, the equipment belonging to OJSC "Rostelecom" and specified in Annex No. 1 to the Contract; the equipment shall be deployed and operated on the area of 20 sq. m. on the roof of the building located at: Arkhangelsk Region, Severodvinsk, prospect Truda, 18. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue for 11 (eleven) months with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

69. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract No. OUS-191 dt. August 10, 2007 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom"; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: amendments to Contract. The Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

70. Transaction: Approval of a related party transaction: Contract No. 1/07-OB between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom"; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "North-Western Telecom" (the Contractor) undertakes to provide to OJSC "Rostelecom" (the Customer) the services involving deployment of Customer-owned equipment on the Contractor's site: in Room No. 6, the ground floor, Leningrad Region, Pikalevo, 33 Sovetskaya St., on the area of 1.15 sq. m. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

71. Transaction: Approval of a related party transaction: Contract for Information Provision No. 799-08-17 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Dalsvyaz" undertakes, upon request by OJSC "Rostelecom", to provide information on the revenues and accounts receivable of related parties with respect to OJSC "Rostelecom". The service price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2008 with prolongation option.

72. Transaction: Approval of a related party transaction: Contract No. 2/07-OB between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom"; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "North-Western Telecom" (the Contractor) undertakes to provide to OJSC "Rostelecom" (the Customer) the services involving deployment of Customer-owned equipment on the Contractor's site: in Room No. 75, the second floor, located at: Leningrad Region, Gatchina, 2 Uritsky St., on the area of 3.6 sq. m., according to Equipment Deployment Plan for the site. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

73. Transaction: Approval of a related party transaction: Contract No. 279-1309-12/08 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom"; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "North-Western Telecom" (the Contractor) undertakes to provide to OJSC "Rostelecom" (the Customer) the services involving deployment of Customer-owned equipment on the Contractor's sites. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

74. Transaction: Approval of a related party transaction: Contract No. P-8-1268-12/08 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom"; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "North-Western Telecom" (the Contractor) undertakes to provide to OJSC "Rostelecom" (the Customer) the services involving deployment of Customer-owned equipment. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

75. Transaction: Approval of a related party transaction: Telecommunication Service Agreement No. 0901/2007 – 1051-26/07 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom"; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "North-Western Telecom" shall provide to OJSC "Rostelecom" telecommunication services and shall perform the works with respect to equipment installation and connection. The transaction price shall be as set out by OJSC "North-Western Telecom" in its Price List valid as at the moment of service provision. The Agreement shall take effect as from the day it is signed and shall continue until December 31, 2008. As from the moment the Agreement is signed, all agreements between the Parties with the same subjects shall be terminated.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

76. Transaction: Approval of a related party transaction: Supplemental Agreement No. to Contract for Domestic/International Long-Distance Telecommunication Service provision with preliminary operator selection option No. 27K-001 dt. October 11, 2007 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Agreement subject: OJSC "Rostelecom" undertakes, subject to Agreement conditions and in accordance with the Agreement, to provide to OJSC "Sibirtelecom" discounts on general Tariffs set by OJSC "Rostelecom". The Agreement shall take effect as from the moment it is signed by the Parties and shall be deemed entered into for the effective period of the Contract.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

77. Transaction: Approval of a related party transaction: Supplemental Agreement No. 2 to Contract for Domestic/International Long-Distance Telecommunication Service provision with preliminary operator selection option No. 27K-001 dt. October 11, 2007 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: amendments to Contract. The Agreement shall take effect as from the moment it is signed by both Parties and shall remain in effect until expiration of the Contract.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

78. Transaction: Approval of a related party transaction: Non-Residential Lease Agreement between OJSC "Rostelecom" and OJSC "Southern Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "YuTK" is; Vladimir Borisovich Zhelonkin, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "YuTK" Board of Directors; Evgeniy Aleksandrovich Chechelnitky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "YuTK" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Southern Telecommunication Company" undertakes to provide to OJSC "Rostelecom", on a temporary use and possession basis and for a certain fee, non-residential premises with the total area of 122.2 sq. m. located at: Republic of North Ossetia-Alania, Vladikavkaz, 47-49/45 Kirov/Tamayev St., Letter A1, Rooms No.1,2, and OJSC "Rostelecom" undertakes to accept the above premises as specified above. The transaction price shall be as set out in the Agreement. The Agreement shall take effect as from the moment of its state registration and shall continue for 3 years.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

79. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract No. 6595/06-DO dt. August 25, 2006 between OJSC "Rostelecom" and OJSC "TsentTelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "TsentTelecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentTelecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "TsentTelecom" Board of Directors; V.V.; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentTelecom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentTelecom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentTelecom" Board of Directors.

Material terms and conditions: Subject matter of Supplemental Agreement: OJSC "TsentrTelecom" shall conclude, on behalf of OJSC "Rostelecom", Pre-Select Contracts with individuals and shall render to OJSC "Rostelecom" the services involving printout, signing, sealing, placing in envelopes and mailing of the Document Package to the individuals specified in the Agreement as well as reception of Pre-Select Contracts and User messages in subscriber service centers of OJSC "TsentrTelecom". The transaction price shall be as set out in the Agreement. The Agreement shall take effect as from the moment it is signed and shall continue until December 31, 2008.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

80. Transaction: Approval of a related party transaction: Contract for Dedicated Digital Telecommunication Channel Provision Service No. 20073-08 between OJSC "Rostelecom" and ZAO "MC NTT".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "MC NTT" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, Chairman of ZAO "MC NTT" Board of Directors. O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "MC NTT" Board of Directors.

Material terms and conditions: Subject matter: ZAO "MC NTT" undertakes to provide OJSC "Rostelecom", on a temporary use basis, with digital telecommunication channels within the duration of this Contract, and OJSC "Rostelecom" undertakes to pay for the above services. The service price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue for one year from the signing date with prolongation option.

81. Transaction: Approval of a related party transaction: Telecommunication Networks Connection Contract No. CF-00-SPS-1781 between OJSC "Rostelecom" and OJSC "Central Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "TsentrTelecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "TsentrTelecom" Board of Directors. V.V.; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" undertakes, in accordance with connection terms set out in the Contract, to provide to OJSC "Central Telecommunication Company" the Connection Service on domestic long-distance levels, and the Operator undertakes to pay for the said Service. The Parties undertake to provide the Traffic Transmission Service and pay for the same services provided by the other Party. The transaction price shall be as set out in the Contract. The Contract is entered into for one year and shall take effect as from the moment it is signed by the Parties with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

82. Transaction: Approval of a related party transaction: Supplemental Agreement No. 4 and Annex No. 1.3 to Contract No. US-22/17P/2.7.2/446 dt. November 16, 1999 between OJSC "Rostelecom" and ZAO "Central Telegraph".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Central Telegraph" is; V.B. Zhelonkin, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Central Telegraph" Board of Directors.

Material terms and conditions: Subject matter of Supplemental Agreement No. 4: amendments to Contract. As from the day Supplemental Agreement No. 4 is signed, Annex No.1.2 to the Contract shall be deemed void, and Annex No.1.3 to the Contract shall be deemed to have taken effect.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

83. Transaction: Approval of a related party transaction: Contract No. 2-1841/08 between the Company and OJSC "Moscow Public Telephone Network".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20 % of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Moscow Public Telephone Network" is; Kiselev A.N. - Chairman of the Board of Directors of OJSC "Rostelecom", member of the Board of Directors of the OJSC "MGTS"; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "MGTS" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall ensure preparation and issuance to OJSC "Moscow Public Telephone Network" of the Technical Specifications for additional equipment deployment in the stand installed in the Contractor's premises located at: Moscow, 30 Goncharnaya St., and the Customer shall pay for the said services. The transaction price shall be as set out in the Contract. The Contract shall take effect from the moment it is signed by the Parties and shall continue until the Parties have completed performance of their obligations hereunder.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

84. Transaction: Approval of a related party transaction, namely: Contract for Sale of Cards between OJSC "Rostelecom" and OJSC "MGTS".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20 % of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Moscow Public Telephone Network" is; Kiselev A.N. - Chairman of the Board of Directors of OJSC "Rostelecom", member of the Board of Directors of the OJSC "MGTS"; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "MGTS" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Principal) instructs OJSC "MGTS" (the Agent) to perform the acts aimed at concluding Coin-Operated Telephone Telecommunication Service Provision Contracts with users, and the Agent

undertakes to perform the said acts on behalf and at the expense of the Principal. The fee payable to OJSC "MGTS" shall be as set out in the Contract. As from the moment the Contract is concluded, the prior Contract No.41 dt. April 26, 2004 shall be deemed void. The Contract shall take effect as of the date it is signed and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

85. Transaction: Approval of a related party transaction: Telecommunication Service Contract No. 21363-07 between OJSC "Rostelecom" and ZAO "MC NTT".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "MC NTT" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, Chairman of ZAO "MC NTT" Board of Directors. O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "MC NTT" Board of Directors.

Material terms and conditions: Subject matter: ZAO "MC NTT" undertakes to provide OJSC "Rostelecom" with "Customer service in Call Center", according to the manner, terms and conditions of this Contract, and OJSC "Rostelecom" undertakes to pay for the said service. The service price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue for one year from the signing date with prolongation option.

86. Transaction: Approval of a related party transaction: Agency Agreement between OJSC "Rostelecom" and OJSC "Sakhatelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sakhatelecom" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" instructs, and OJSC "Sakhatelecom" undertakes, to perform real acts on behalf of OJSC "Sakhatelecom" and at the expense of OJSC "Rostelecom". The said acts shall include collection, systematization and transfer of the User applications on selection of OJSC "Rostelecom" as the Domestic/International Long-Distance Communication Operator. The transaction price shall be as set out in the Agreement. The Agreement shall take effect as from the moment it is signed by the Parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

87. Transaction: Approval of a related party transaction: Supplemental Agreement No.1 to the Networks Connection and Traffic Transmission Contract No. 03K0258 dt. December 01, 2007 between OJSC "Rostelecom" and ZAO "Nizhegorodskaya Sotovaya Svyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Nizhegorodskaya Sotovaya Svyaz" is.

Material terms and conditions: Subject matter of Supplemental Agreement: amendments to Contract. The cost of the services provided by and to OJSC "Rostelecom" (the Company) under the Contract shall be determined in accordance with the tariffs set out in Annexes No.1-6 to Supplemental Agreement. The Supplemental Agreement shall take effect as soon as it is signed.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

88. Transaction: Approval of a related party transaction: Agreement on Termination of Contract No. 03K0175 dt. November 22, 2007 between OJSC "Rostelecom" and ZAO "Nizhegorodskaya Sotovaya Svyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Nizhegorodskaya Sotovaya Svyaz" is.

Material terms and conditions: The Parties have agreed to terminate, as from the moment Supplemental Agreement No. 1 to Contract No. 03K0258 takes effect, Contract No. 03K0175 dt. November 22, 2007 (hereinafter also – the "Contract") concluded between OJSC "Rostelecom" and ZAO "Penza Mobile", whose legal successor, as from December 1, 2007, ZAO "Nizhegorodskaya Sotovaya Svyaz" is, which was reorganized by accession of ZAO "Penza Mobile" to it. The Parties undertake to effect final settlement for the services provided under the Contract within one month after the Contract termination date. The Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

89. Transaction: Approval of a related party transaction: Agreement on Termination of Contract No. 03K0089 dt. November 22, 2007 between OJSC "Rostelecom" and ZAO "Nizhegorodskaya Sotovaya Svyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Nizhegorodskaya Sotovaya Svyaz" is.

Material terms and conditions: The Parties have agreed to terminate, as from the moment Supplemental Agreement No. 1 to Contract No. 03K0258 takes effect, Contract No. 03K0089 dt. November 22, 2007 (hereinafter also – the "Contract") concluded between OJSC "Rostelecom" and OJSC "TATINCOM-T", whose legal successor, as from December 1, 2007, ZAO "Nizhegorodskaya Sotovaya Svyaz" is, which was reorganized by accession of OJSC "TATINCOM-T" to it. The Parties undertake to effect final settlement for the services provided under the Contract within one month after the Contract termination date. The Agreement shall take effect as from the moment it is signed. The terms of the said Supplemental Agreement shall regulate the relations between the Parties as from March 19, 2007.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

90. Transaction: Approval of a related party transaction: Telephone Service Contract No. 2210000284 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnytsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Dalsvyaz" undertakes to provide OJSC "Rostelecom" with the service involving access to the local telephone network and local telephone connection. The service price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until July 01, 2009 with prolongation option.

91. Transaction: Approval of a related party transaction: Telecommunication Channels Lease Contract between OJSC "Rostelecom" and OJSC "Kostroma City Telephone Network".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC «Rostelecom», whose affiliate OJSC "Kostroma City Telephone Network" is.

Material terms and conditions: Subject matter: OJSC "Kostroma City Telephone Network" (the Contractor) shall provide to OJSC "Rostelecom" (the Customer) communication channels for telecommunication signal transmission in the territory in accordance with the Contractor's license, and the Customer undertakes to pay for the use of channels. The transaction price shall be as set out in the Contract. The Agreement shall take effect as from the moment it is signed by the Parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

92. Transaction: Approval of a related party transaction, namely: Data Transmission Network Connection, Data Transmission and Telematic Service Provision Contract No. 03-04-17722 between OJSC "Rostelecom" and ZAO "Globus-Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Globus-Telecom" is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "Globus-Telecom" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall provide to ZAO "Globus-Telecom" the service involving connection of Data Transmission Network owned by ZAO "Globus-Telecom" to the network of OJSC "Rostelecom" as well as the Internet Traffic Transmission Service. The value of the services shall be determined in accordance with the Contract. The Agreement shall take effect as from the moment it is signed by both Parties and shall continue for one subsequent year with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

93. Transaction: Approval of a related party transaction: Agency Agreement No. 2-5357/08 between OJSC "Rostelecom" and ZAO "Globus Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Globus-Telecom" is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "Globus-Telecom" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors.

Material terms and conditions: Subject matter: ZAO "Globus-Telecom" (the Agent) undertakes: to search, on behalf and at the expense of OJSC "Rostelecom", for potential Subscribers for the purpose of concluding Intellectual Network Service Provision Contracts; to conclude, on behalf of the Principal, Intellectual Network Service Provision Contracts with Subscribers; to hold negotiations with Subscribers to agree the terms of the said Contracts. The transaction price shall be as set out in the Contract. The Agreement shall take effect as from the moment it is signed by the Parties and shall continue for 1 year from the signing date with a prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

94. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract No. 03-03-10857 dt. December 24, 2007 between OJSC "Rostelecom" and ZAO "ZEBRA TELECOM".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "ZEBRA TELECOM" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: Due to a change in the value of services, Annexes No. 2 and No. 3 to Contract No.03-03-10857 dt. December 24, 2007 shall be amended and shall be read as amended as from the date the Agreement is signed. The transaction price shall be as set out in the Agreement. The Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

95. Transaction: Approval of a related party transaction: Internet Access Contract No.06-IN-010 between OJSC "Rostelecom" and ZAO "Vladimir Teleservis".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Vladimir Teleservis" is.

Material terms and conditions: Subject matter: Provision of Internet access. The transaction price and time frames shall be as set out in the Contract.

96. Transaction: Approval of a related party transaction: License Agreement between the Company and ZAO "ZEBRA TELECOM".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "ZEBRA TELECOM" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Agreement Subject: OJSC "Rostelecom" (Licensor) shall grant to ZAO "ZEBRA TELECOM" (Licensee) the right to use the service mark of OJSC "Rostelecom" with respect to all the goods (services) for which the service mark is registered, and the Licensee shall pay to the Licensor the fee as stipulated by the Agreement. The rights shall not be granted exclusively. The Agreement is entered into until termination of the service mark registration held by the Licensor, and shall take effect upon signing and registration of the Agreement in the manner prescribed therefore by the applicable Russian laws, with prolongation option.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

97. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract No. 351-05-16 dt. April 01, 2005 between OJSC "Rostelecom" and OJSC "RTComm.RU".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "RTComm.RU" is; A.Yu. Baklikov, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; R.S. Levochka, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Director; G.V. Risakova - member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "RTComm.RU" Board of Directors.

Material terms and conditions: Subject of transaction – amendments and supplements to the Contract whereby: The Supplemental Agreement shall take effect as from the moment it is signed. As from the moment the Supplemental Agreement takes effect, Annexes No. 1.1-1.33 to the Contract shall become void with respect to tariffs.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

98. Transaction: Approval of a related party transaction: Supplemental Agreement No. 2, Order Form No. 08/1787, Order Form No. 08/1790, Order Form No. 08/1814, Order Form No. 08/1898 to Telecommunication Networks Connection Contract No. 108-PSE/02/07 dt. February 20, 2007 between OJSC "Rostelecom" and OJSC "RTComm.RU".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "RTComm.RU" is; A.Yu. Baklikov, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; R.S. Levochka, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Director; G.V. Risakova - member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "RTComm.RU" Board of Directors.

Material terms and conditions: Subject matter: amendments and additions to Contract. Supplemental Agreement No. 2 shall take effect as soon as it is signed by the Parties.

Approved by: Board of Directors (Minutes No.5 dt. September 24, 2008).

99. Transaction: Approval of a related party transaction: Contract No. 6-STK-09 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor), in accordance with the Contract terms, undertakes to provide to OJSC "Sibirtelecom" (the Customer) the services involving connection to the Contractor's network in Ulan-Ude. The transaction price shall be as set out in the Contract. The Contract shall be deemed entered into for, shall take effect as from the moment it is signed by both Parties, and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

100. Transaction: Approval of a related party transaction: Technical Specifications Preparation and Issuance Contract No. 2-847/08 between OJSC "Rostelecom" and OJSC "RTS".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Russian Telecommunication Network" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall ensure preparation and issuance of the Technical Specifications for OJSC "RTS" equipment disassembly in OJSC "Rostelecom" premises, and OJSC "RTS" shall pay for the above

service. The service price shall be as set out in the Contract. The Contract shall take effect from the moment it is signed by the Parties and shall continue until the Parties have completed performance of their obligations hereunder.

101. Transaction: Approval of a related party transaction: Contract for Optical Fiber Use No. 2-70 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall provide Optical Fiber, as determined in Annex No. 2 to the Contract, to be used by OJSC "Sibirtelecom", and OJSC "Sibirtelecom" shall accept the said Optical Fiber and pay for it. The User shall pay for the use of Optic Fiber in accordance with Section 3 of the Contract entitled "Settlement Procedure". The Contract shall take effect as from the moment it is signed by the parties and shall continue until December 31, 2009 with a prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

102. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to OJSC "Rostelecom" (the Customer) the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of Contractor equipment; the Contractor shall also provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at the Contractor's sites and on structural elements of the Contractor's equipment. The Customer undertakes to accept the said services and to pay for them on the terms stipulated by the Contract. The transaction price shall be as set out in the Contract. Effective period: from the moment of signing the Contract until December 31, 2009.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

103. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to the Customer the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of the Contractor's equipment; the Contractor shall also provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at Contractor sites and on structural elements of the Contractor's equipment. The Customer undertakes to accept the said services and to pay for them. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with a prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

104. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to OJSC "Rostelecom" (the Customer) the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of the Contractor's equipment; the Contractor shall also provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at Contractor sites and on structural elements of the Contractor equipment. The Customer undertakes to accept the said Services and to pay for them. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

105. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to OJSC "Rostelecom" (the Customer) the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of the Contractor's equipment; the Contractor shall also

provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at the Contractor's sites and on structural elements of the Contractor's equipment. The Customer undertakes to accept the said Services and to pay for them. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

106. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitisky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to OJSC "Rostelecom" (the Customer) the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of the Contractor's equipment; the Contractor shall also provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at the Contractor's sites and on structural elements of the Contractor equipment. The Customer undertakes to accept the said Services and to pay for them. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

107. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitisky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to OJSC "Rostelecom" (the Customer) the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of the Contractor's equipment; the Contractor shall also provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at the Contractor's sites and on structural elements of the Contractor's equipment. The Customer undertakes to accept the said Services and to pay for them. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

108. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitisky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to OJSC "Rostelecom" (the Customer) the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of the Contractor's equipment; the Contractor shall also provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at the Contractor's sites and on structural elements of the Contractor's equipment. The Customer undertakes to accept the said Services and to pay for them. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

109. Transaction: Approval of a related party transaction: Technical Specifications Preparation and Issuance Contract No. 2-843/08 between OJSC "Rostelecom" and OJSC "RTS".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC «Rostelecom», whose affiliate OJSC "Russian Telecommunication Network" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall ensure preparation and issuance of the Technical Specifications for OJSC "RTS" equipment disassembly in OJSC "Rostelecom" premises, and OJSC "RTS" shall pay for the above service. The service price shall be as set out in the Contract. The Contract shall take effect from the moment it is signed by the Parties and shall continue until the Parties have completed performance of their obligations hereunder.

110. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitisky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to OJSC "Rostelecom" (the Customer) the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of the Contractor's equipment; the Contractor shall also provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at the Contractor's sites and on structural elements of the Contractor's equipment. The Customer undertakes to accept the said Services and to pay for them. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

111. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechel'nitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to OJSC "Rostelecom" (the Customer) the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of the Contractor's equipment; the Contractor shall also provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at the Contractor's sites and on structural elements of the Contractor's equipment. The Customer undertakes to accept the said Services and to pay for them. The transaction price shall be as set out in the Contract. Place of rendering services: determined based on Annex No.2 to the Contract (attached). The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

112. Transaction: Approval of a related party transaction: Equipment Availability Assurance and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechel'nitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes, in accordance with the Contract terms and conditions, to provide to OJSC "Rostelecom" (the Customer) the services involving equipment deployment in a part of the Contractor's non-residential premises (the Site) and on the structural elements of the Contractor's equipment; the Contractor shall also provide the equipment availability assurance and technical maintenance services to the Customer in respect of Customer-owned equipment deployed at the Contractor's sites and on structural elements of the Contractor's equipment. The Customer undertakes to accept the said Services and to pay for them. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2009 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

113. Transaction: Approval of a related party transaction: Telecommunication Service Provision Contract No. CF-00-04-2105/03-08-012 between OJSC "Rostelecom" and OJSC "Komstar-OTS".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Komstar-OTS" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall provide telecommunication service involving use of digital channels by OJSC "Komstar-OTS". The transaction price shall be as set out in the Contract. The Contract shall be deemed entered into as from the moment it is signed by both Parties, and shall continue until December 31, 2008 with prolongation option.

114. Transaction: Approval of a related party transaction: Equipment and Communication Line Availability Assurance Contract No.U-RO-OFO-777 between OJSC "Rostelecom" and OJSC "Southern Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "YuTK" is; Vladimir Borisovich Zhelonkin, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "YuTK" Board of Directors; Evgeniy Aleksandrovich Chechel'nitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "YuTK" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide equipment availability assurance service to OJSC "Southern Telecommunication Company" (the Customer) in respect of Customer-owned equipment deployed at the Contractor's sites, as well as equipment interconnection service, and the Customer shall pay for these Services. The transaction price shall be as set out in the Contract. As of the moment the Contract takes effect, Contracts for Equipment Availability Assurance in respect of Customer-owned equipment deployed at the Contractor's sites shall be terminated. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

115. Transaction: Approval of a related party transaction: Equipment Deployment and Functional and Technical Maintenance Services Contract between OJSC "Rostelecom" and OJSC "Southern Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "YuTK" is; Vladimir Borisovich Zhelonkin, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "YuTK" Board of

Directors; Evgeniy Aleksandrovich Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "YuTK" Board of Directors.

Material terms and conditions: Contract subject: OJSC "YuTK" shall provide to OJSC "Rostelecom" the Equipment Deployment Services, Functional and Technical Maintenance Services, and OJSC "Rostelecom" shall pay for the services rendered in accordance with the Contract. The value of the services shall be determined in accordance with Annexes No. 4 and 5 to the Contract. The Contract shall take effect as from the moment it is signed and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

116. Transaction: Approval of a related party transaction: Telecommunication Networks Connection Contract No. 1200-07-16 between OJSC "Rostelecom" and ZAO "Ulyanovsk-GSM".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Ulyanovsk-GSM" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (Rostelecom) undertakes to provide the Connection Service at the domestic long-distance connection level to ZAO "Ulyanovsk-GSM" (the Operator) in accordance with the connection terms and conditions set out in this Contract, and the Operator undertakes to pay for it. The Operator undertakes to provide Traffic Transmission Services and Subscriber Information to OJSC "Rostelecom", and OJSC "Rostelecom" undertakes to pay for them. The amount of payment for the services shall be determined based on Annex No.1 to the Contract. The Contract shall take effect as from the moment it is signed by the Parties with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

117. Transaction: Approval of a related party transaction: Immovable Property Lease Agreement No. CF-00-09-1530 between OJSC "Rostelecom" and OJSC "Central Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "TsentrtTelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "TsentrtTelecom" Board of Directors. S.I. Kuznetsov, Deputy Chairman of OJSC "Rostelecom" Board of Directors, Deputy Chairman of OJSC "TsentrtTelecom" Board of Directors; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrtTelecom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrtTelecom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrtTelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall provide to OJSC "TsentrtTelecom", on a temporary possession and use basis and for a certain fee, non-residential premises owned by OJSC "Rostelecom". The transaction price shall be as set out in the Agreement. The Agreement shall take effect as from the moment it is signed by the parties and shall continue for 11 months with prolongation option.

118. Transaction: Approval of a related party transaction: Agreement No.1 on Amendment of Telecommunication Service Provision Contract No.14 dt. December 13, 2006 between OJSC "Rostelecom" and OJSC "Eniseytelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Eniseytelecom" is.

Material terms and conditions: The Parties have agreed: To put into effect Order No.9 to the Contract as from the date the Agreement is signed. Orders No. 5 and No. 8 shall be deemed void as from the date when Order No. 9 to the Contract takes effect. The price and place of rendering services shall be determined in accordance with the Order. The Agreement shall take effect as from the moment it is signed by the Parties.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

119. Transaction: Approval of a related party transaction: Data Transmission Networks Connection Contract No. 01-08-PS between OJSC "Rostelecom" and OJSC "GlobalTel".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "GlobalTel" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "GlobalTel" Board of Directors. V.V.Terekhov, member of OJSC "Rostelecom" Management Board, member of ZAO "GlobalTel" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall provide to the Operator (ZAO "GlobalTel") the Connection Service and the Internet Traffic Transmission Service, and the Operator shall accept the Services and pay for them in accordance with the Contract terms and conditions. The value of the services shall be determined in accordance with Annex No. 11 to the Contract and the Order. The Contract shall take effect as from the moment it is signed by both Parties and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

120. Transaction: Approval of a related party transaction: Telecommunication Networks Connection Contract between OJSC "Rostelecom" and ZAO "Zebra Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "ZEBRA TELECOM" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Contract subject: OJSC "Rostelecom" undertakes, in accordance with the connection terms and conditions set out in the Contract (Section 5), to provide to ZAO "Zebra Telecom" the Connection Service at zonal connection level and the Traffic Transmission Service, and the Operator undertakes to pay for the said services. The Contract price shall be determined based on Annex No.1 to the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue for one year from the signing date with a prolongation option.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

121. Transaction: Approval of a related party transaction: Annex No. 3.2 to Contract No. 1165-07-16 dt. October 02, 2007 between OJSC "Rostelecom" and ZAO "Zebra Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "ZEBRA TELECOM" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: determination of value of services under the Contract.

Approved by: Board of Directors (Minutes No.8 dt. October 20, 2008).

122. Transaction: Approval of a related party transaction: Equipment Availability Assurance Service Contract No. 4/8-07 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide OJSC "Dalsvyaz" (the Customer) with the services involving preparation and issuance of the Technical Specifications for Equipment Deployment and with equipment availability assurance services in respect of Customer-owned equipment deployed at the Contractor's sites. The Customer undertakes to pay for such services. The transaction price shall be as set out in the Contract. The Contract shall take effect as of the date it is endorsed by competent governance bodies of the Parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

123. Transaction: Approval of a related party transaction: Telecommunication Networks Connection Contract No. 50-08-16 between OJSC "Rostelecom" and OJSC "Komstar-OTS".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Komstar-OTS" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" undertakes to provide OJSC "Komstar-OTS" with Connection Service at the zonal connection level, Traffic Transmission Service and to provide information on the subscribers initiating calls to OJSC "Komstar-OTS" network. OJSC "Komstar-OTS", in its turn, undertakes to pay for the above services. The transaction price shall be as set out in the Contract. The Contract is entered into for one year and shall take effect as from the moment it is signed by the Parties with prolongation option.

124. Transaction: Approval of a related party transaction: Contract No. 0808-OFO between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide OJSC "Dalsvyaz" (the Customer) with the services involving preparation and issuance of the Technical Specifications for Equipment Deployment and with equipment availability assurance services in respect of Customer-owned equipment deployed at the Contractor's sites. The Customer undertakes to accept and to pay for such services. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by both Parties and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

125. Transaction: Approval of a related party transaction: Non-Residential Lease Agreement between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Lessor) undertakes to provide to OJSC "Rostelecom" (the Lessee), on a temporary use and possession basis, non-residential premises located at: Chita, Central Administrative District, 24 Tchaikovsky St.; the total area of the leased Premises makes up 78.00 sq. m. The rent payable shall be determined in accordance with

Annex No. 3 to the Agreement. The Agreement shall take effect as from the moment it is signed by the Parties and shall continue for 11 months with a prolongation option.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

126. Transaction: Approval of a related party transaction: Paid Service Provision Contract between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Contractor) undertakes to provide to OJSC "Rostelecom" (the Customer), and the Customer undertakes to pay for, the following services: a) Allowing placement of the Customer's information materials and boxes for collection of Applications from Category "A" Users in each of the Contractor's sales and service offices in Barnaul, Irkutsk, Novokuznetsk, Kemerovo, Krasnoyarsk, Novosibirsk, Omsk, Ulan-Ude, Tomsk, Gorno-Altai, Chita and Abakan. b) Collection of Applications from Category "B" Users regarding pre-selection of the Customer for communication services reception. c) Processing of the Applications submitted by Category "A" Users. The value of the services shall be determined in accordance with the Contract. The Contract shall take effect as from the moment it is signed by both Parties and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

127. Transaction: Approval of a related party transaction: Agreement on Amendment of Contract for Optical Fiber Use No. 2-73 dt. July 02, 2007 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: amendments to Contract. The value of the services rendered by the Company shall be determined based on Annex No.1 to the Contract. The Agreement shall take effect as from the moment it is signed by both Parties and shall remain in effect until expiration of the Contract.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

128. Transaction: Approval of a related party transaction: Agreement on Amendment of Contract for Optical Fiber Use No. 2V-STK-01 dt. July 02, 2007 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: amendments to Contract. The Agreement shall take effect as from the moment it is signed by both Parties after corresponding approval by Boards of Directors of the Parties and shall remain in effect until expiration of the Contract.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

129. Transaction: Approval of a related party transaction: Agreement on Amendment of Contract for Optical Fiber Use No. 2V-STK-02 dt. July 02, 2007 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: amendments to the Contract. The value of the services rendered by the Company shall be determined based on Annex No.1 to the Contract. The Agreement shall take effect as from the moment it is signed by both Parties after corresponding approval by Boards of Directors of the Parties and shall remain in effect until expiration of the Contract.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

130. Transaction: Approval of a related party transaction: Agreement on Amendment of Domestic Long-Distance Dedicated Digital Telecommunication Channel Provision Contract No. 2882 dt. September 01, 2006 between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: amendment and supplement of terms and conditions of the Contract. The Agreement shall take effect as from the moment it is signed by both Parties and shall remain in effect until expiration of the Contract.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

131. Transaction: Approval of a related party transaction: Telecommunication Service Contract No. 1.1-12060 between OJSC "Rostelecom" and OJSC "Central Telegraph".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Central Telegraph" is; V.B. Zhelonkin, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Central Telegraph" Board of Directors.

Material terms and conditions: Contract subject: OJSC "Central Telegraph" shall provide to OJSC "Rostelecom" Telecommunication Service involving provision of transport network communication channels in Moscow and in Moscow Region (hereinafter – the "Channel(s)") for user premises with dedicated communication networks that are not connected to the public communication network, and the Subscriber shall accept and pay for the said Service. The price for the services rendered to the Company shall be determined as set out in Annexes No. 1-2 to the Contract. The Contract shall take effect as from the moment it is signed by both Parties and shall continue until December 31, 2008 with prolongation option.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

132. Transaction: Approval of a related party transaction: Confidentiality Agreement between OJSC "Rostelecom" and OJSC "Information telecommunication technologies".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", which, jointly with affiliates, holds more than 20% of voting shares in OJSC "Svyazintek" is; A.Yu. Baklikov, member of OJSC "Rostelecom" Management Board, member of OJSC "Svyazintek" Board of Directors.

Material terms and conditions: Subject matter: Determining the mutual rights and responsibilities of the Parties related to handling the information as confidential. Effective period: 3 years as from the date it is signed by the Parties.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

133. Transaction: Approval of a related party transaction: Contract for Zonal Level Connection of OJSC "Rostelecom" Network to OJSC "TsentrTelecom" Network No. 5251/08-MF between OJSC "Rostelecom" and OJSC "Central Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "TsentrTelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "TsentrTelecom" Board of Directors. S.I. Kuznetsov, Deputy Chairman of OJSC "Rostelecom" Board of Directors, Deputy Chairman of OJSC "TsentrTelecom" Board of Directors; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "TsentrTelecom" shall provide OJSC "Rostelecom" with Connection Service at the zonal connection level and Traffic Transmission Service, and OJSC "Rostelecom" shall pay for the above services. Further, OJSC "Rostelecom" shall render Traffic Transmission Service to OJSC "TsentrTelecom", and the latter shall pay for the service. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the Parties with prolongation option.

134. Transaction: Approval of a related party transaction: Non-Residential Lease Agreement No. 938-08-08 between OJSC "Rostelecom" and OJSC "RTComm.RU".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "RTComm.RU" is; A.Yu. Baklikov, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; R.S. Levochka, member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; G.V. Risakova - member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; P.G. Tereschenko - member of OJSC "Rostelecom" Management Board, member of OJSC "RTComm.RU" Board of Directors; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "RTComm.RU" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Lessee) undertakes to provide to OJSC "RTComm.RU" (Sublessee), on a temporary use and possession basis and for a certain fee, non-residential premises with the total area of 99.60 sq. m. located on the ground floor of the building at: Moscow Region, Pushkinsky District, the Village of Lesnoy, 3a Pushkinskaya St., Letter B. The said premises shall be used as a warehouse. The rent payable to the Company shall be determined in accordance with Annex No. 3 to the Agreement. The Agreement shall take effect as from the moment it is signed by both Parties and shall remain in effect for 11 months thereafter.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

135. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract No. 2083 dt. December 28, 2007 between OJSC "Rostelecom" and OJSC "ZEBRA TELECOM".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "ZEBRA TELECOM" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: The Parties have agreed to amend Annexes No. 1 and No. 2 to Contract No. 2083 dt. December 28, 2007. The said Annexes shall be read as amended as from the date the Agreement is signed. The value of services under the Contract, as from the date the Agreement is signed, shall be determined in accordance with Annex No. 2 to the Contract, read as in Annex No. 2 to Supplemental Agreement No. 1. The Agreement shall take effect as from the date it is signed.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

136. Transaction: Approval of a related party transaction: Supplemental Agreement No. 7, Service Request No. 2/7, Annex No. 2/7 and Acceptance Protocol, Annex No. 3/7 to Contract No. 20029-05 dt. January 16, 2006 between OJSC "Rostelecom" and ZAO "MC NTT".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "MC NTT" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, Chairman of ZAO "MC NNT" Board of Directors; O.N. Romyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "MC NTT" Board of Directors.

Material terms and conditions: Subject matter: ZAO "MC NTT" (the Contractor), based on instruction by OJSC "Rostelecom" (the Customer), shall provide to the Customer 1 digital telecommunication channel (hereinafter – "telecommunication channels"), and the Customer shall pay for the Service in accordance with the Contract terms and conditions. The Supplemental Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

137. Transaction: Approval of a related party transaction: Agreement on Amendment No. 2 of Contract No. 6-09/2006/309 dt. March 06, 2006 between OJSC "Rostelecom" and ZAO "GlobalTel".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "GlobalTel" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "GlobalTel" Board of Directors. V.V.Terekhov, member of OJSC "Rostelecom" Management Board, member of ZAO "GlobalTel" Board of Directors.

Material terms and conditions: Subject matter: amendments to Contract. The Agreement shall take effect as from the moment it is signed by both Parties and shall remain in effect until expiration of Contract No 6-09/2006/309 dt. March 06, 2006.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

138. Transaction: Approval of a related party transaction: Contract of Guarantee No. 1P/849-08-3-0 between OJSC "Rostelecom" and OJSC "Promsvyazbank".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" (Beneficiary under the Contract) is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "ZEBRA TELECOM" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: The Guarantor (OJSC "Rostelecom") undertakes to the Creditor (OJSC "Promsvyazbank") to be liable for performance by the Borrower (ZAO "ZEBRA TELECOM") of its obligations to the Creditor under Credit Agreement No. 849-08-3-0, hereinafter referred to as the "Credit Agreement". The Guarantor has read and understood all the terms and conditions of the Credit Agreement and has agreed to be fully liable for the Borrower's performance of its obligations. In case of the Borrower's default or improper execution of obligations under the Credit Agreement, the Guarantor and the Borrower shall be jointly and severally liable to the Creditor. The Contract shall take effect as from the moment it is signed by both parties. The guarantee is issued for a period of 5 years. The guarantee shall terminate following discharge of the obligation guaranteed as well as in other cases stipulated by the Russian Federation laws and by the Contract.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

139. Transaction: Approval of a related party transaction: Contract of Guarantee No. 1P/850-08-1-0 between OJSC "Rostelecom" and OJSC "Promsvyazbank".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "ZEBRA TELECOM" (Beneficiary under the Contract) is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "ZEBRA TELECOM" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "ZEBRA TELECOM" Board of Directors.

Material terms and conditions: Subject matter: The Guarantor (OJSC "Rostelecom") undertakes to the Creditor (OJSC "Promsvyazbank") to be liable for performance by the Borrower (ZAO "ZEBRA TELECOM") of its obligations to the Creditor under Credit Agreement No. 850-08-1-0. The Guarantor has read and understood all the terms and conditions of the Credit Agreement and has agreed to be fully liable for the Borrower's performance of its obligations. In case of the Borrower's default or improper execution of obligations under the Credit Agreement, the Guarantor and the Borrower shall be jointly and severally liable to the Creditor. The Contract shall take effect as from the moment it is signed by both parties. The guarantee is issued for a period of 5 years. The guarantee shall terminate following discharge of the obligation guaranteed as well as in other cases stipulated by the Russian Federation laws and by the Contract.

Approved by: Board of Directors (Minutes No.10 dt. November 20, 2008).

140. Transaction: Approval of a related party transaction: Contract for Initial Digital Line Use between OJSC "Rostelecom" and OJSC "Central Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "TsentrTelecom" is; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "TsentrTelecom" Board of Directors. S.I. Kuznetsov, Deputy Chairman of OJSC "Rostelecom" Board of Directors, Deputy Chairman of OJSC "TsentrTelecom" Board of Directors; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" shall provide initial digital line in Kostroma – Nerekhta direction to be used by OJSC "TsentrTelecom", and OJSC "TsentrTelecom" shall pay for the above service. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the Parties and shall continue until April 10, 2008.

141. Transaction: Approval of a related party transaction: Contract No. 10/1R-06 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitisky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide, and OJSC "Dalsvyaz" (the Customer) shall accept and pay for the services involving preparation and issuance of the Technical Specifications for Customer-owned Equipment Deployment as well as organization of the connection line between the equipment owned by OJSC "Dalsvyaz" and by ZAO "Global-Teleport". The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by both Parties, subject to prior endorsement by competent governance bodies, and shall continue until December 31, 2008.

Approved by: Board of Directors (Minutes No.11 dt. December 10, 2008).

142. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Telecommunication Service Contract No. 2-DVF dt. December 29, 2007 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitisky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: Amendment of the Contract with Annex No. 10 "Agreement on Discounts in the Rating of Analog Telecommunication Channel Provision Service for OJSC "Dalsvyaz" Network". The above Annex shall be read as in Annex No. 1 to the Agreement. The Agreement on Discounts shall take effect from the moment it is signed and shall continue until December 31, 2008. Any prior discounts applied in the Contracts shall be cancelled as from the moment the Agreement takes effect.

Approved by: Board of Directors (Minutes No.11 dt. December 10, 2008).

143. Transaction: Approval of a related party transaction: Supplemental Agreement No. 4 to Telecommunication Networks Connection Contract No. 01-I dt. June 29, 2006 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitisky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: A change in the technical characteristics of OJSC "Dalsvyaz" data transmission network points of connection to OJSC "Rostelecom" data transmission network; organization of a connection point in the town of Tynda, as set out in Annex No. 3 to the Contract (Version No.5, approved by Supplemental Agreement). The service price shall be as set out in the Agreement. Supplemental Agreement No. 4 shall take effect as from the date it is signed and shall remain in effect until expiration of Telecommunication Networks Connection Contract No. 01-I dt. June 29, 2006.

Approved by: Board of Directors (Minutes No.11 dt. December 10, 2008).

144. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Equipment Availability Assurance Service Contract No. 283 dt. December 25, 2007 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitisky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: The Parties have agreed: To amend Annexes No. 1, 2/1, 2/2, 2/3, 2/4, 2/5, 3 to Contract No.283 dt. December 25, 2007, to be adopted as amended. Transaction price: in accordance with Annexes No. 2/1, 2/2, 2/3, 2/4, 2/5, to the Agreement and with Annex No.3 to the Agreement. Agreement No.1 shall take effect as from the moment it is signed by the Parties.

Approved by: Board of Directors (Minutes No.11 dt. December 10, 2008).

145. Transaction: Approval of a related party transaction: Supplemental Agreement to Telephone Service Contract No. 2210000284 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitisky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: amendments to bank details of OJSC "Dalsvyaz".

146. Transaction: Approval of a related party transaction: Non-Residential Lease Agreement between OJSC "Rostelecom" and OJSC "Sibirtelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sibirtelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors; E.A. Chechel'nitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Sibirtelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Sibirtelecom" (the Lessor) shall provide OJSC "Rostelecom" (the Lessee), on a temporary use and possession basis, non-residential premises – Room No. 521 with the total area of 27.1 sq. m., on the fifth floor of a 5-storey brick building of Domestic Long-Distance Branch Exchange located at: Kemerovo Region, Novokuznetsk, pr. Kurako, 39, and the Lessee undertakes to accept the Premises and to pay for its use. The rent payable shall be determined in accordance with Annex No. 3 to the Agreement. The Agreement shall take effect as from the moment it is signed by the Parties and approved by the Parties' Boards of Directors, and shall continue for 11 months with a prolongation option.

Approved by: Board of Directors (Minutes No.11 dt. December 10, 2008).

147. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Agency Agreement No. 596-08-16 dt. April 17, 2008 between OJSC "Rostelecom" and OJSC "Southern Telecommunication Company".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "YuTK" is; Vladimir Borisovich Zhelonkin, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "YuTK" Board of Directors; Evgeniy Aleksandrovich Chechel'nitsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "YuTK" Board of Directors.

Material terms and conditions: Subject matter: amendments to Agreement. The services under the Agreement shall be rendered by the Operator within the period until December 15, 2008. The Agreement shall take effect from the moment it is signed by the Parties and shall continue until December 25, 2008.

Approved by: Board of Directors (Minutes No.11 dt. December 10, 2008).

148. Transaction: Approval of a related party transaction: Contract for Performance of Works on Fulfillment of Automatic Transmission of Investment Project (IP) Data from Excel tool to Investment Planning System (IPS) between OJSC "Rostelecom" and OJSC "Svyazintek".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", which, jointly with affiliates, holds more than 20% of voting shares in OJSC "Svyazintek" is; A.Yu. Baklikov, member of OJSC "Rostelecom" Management Board, member of OJSC "Svyazintek" Board of Directors.

Material terms and conditions: Contract subject: OJSC "Rostelecom" (the Customer) instructs, and OJSC "Svyazintek" (the Contractor) undertakes to perform works on fulfillment of automatic transmission of Investment Project (IP) data from Excel tool to Investment Planning System (IPS), in accordance with the Customer requirements. The value of the Works shall be determined in accordance with the Contract. The total period of work performance: from December 08, 2008 to December 18, 2008.

Approved by: Board of Directors (Minutes No.11 dt. December 10, 2008).

149. Transaction: Approval of a related party transaction: Supplemental Agreement No. 11 to Telecommunication Networks Connection Contract No. 53-1011/04 between OJSC "Rostelecom" and OJSC "Komstar-OTS".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Komstar-OTS" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" undertakes to carry out works involving assembly of OJSC "Komstar-OTS" equipment. The transaction price shall be as set out in the Contract. The Agreement shall take effect as from the moment it is signed.

150. Transaction: Approval of a related party transaction: Telecommunication Channels Lease Contract between OJSC "Rostelecom" and ZAO "Vladimir Teleservis".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Vladimir Teleservis" is.

Material terms and conditions: Contract subject: The Contractor (ZAO "Vladimir Teleservis") shall provide to the Customer (OJSC "Rostelecom") the Telecommunication Channels (hereinafter – the Channels) determined in Annex No. 1 to the Contract, to be used in accordance with the Customer's licenses; and the Customer undertakes to pay for the channel use. The value of channel provision to the Company in the form of a single payment for channel organization and the monthly payments shall be specified in Annex No. 1 to the Contract. The Contract shall take effect as from the moment it is signed by the Parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.11 dt. December 10, 2008).

151. Transaction: Approval of a related party transaction: Contract No. 10P-06 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide, and OJSC "Dalsvyaz" (the Customer) shall accept and pay for the services involving preparation and issuance of Technical Specifications on fiber optic cable entry, deployment of equipment owned by OJSC "Dalsvyaz" and organization of a connection line between the equipment owned by OJSC "Dalsvyaz" and OJSC "RTComm.RU" in the premises of UD LAZ No. 2 TU-2 as well as equipment availability assurance services in respect of Customer-owned equipment deployed at the Contractor's sites. The Customer undertakes to pay for the above services. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by both Parties and shall remain in effect until December 31, 2008.

Approved by: Board of Directors (Minutes No.13 dt. December 26, 2008).

152. Transaction: Approval of a related party transaction: Contract No. 75-08V-1323-12/08 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom"; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "North-Western Telecom" (the Contractor) undertakes to provide to OJSC "Rostelecom" (the Customer) the Equipment Deployment Services in respect of Customer-owned equipment deployed at the Contractor's sites. The transaction price shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the parties and shall continue for 11 months with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. December 26, 2008).

153. Transaction: Approval of a related party transaction: Lease Agreement No. 85-08 between OJSC "Rostelecom" and OJSC "North-Western Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "North-Western Telecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "North-Western Telecom"; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "North-Western Telecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "North-Western Telecom" (the Lessor) undertakes to provide non-residential facilities, i.e. premise in non-residential buildings, to the Company (the Lessee) on a temporary use and possession basis, for a certain fee. The lease site is located at: St.-Petersburg, 346 Vyborgskoye shosse, Letter V (inv. 1999526), with the area of 12.3 sq. m. The monthly rent shall be as set out in the Agreement. Lease Agreement No.85-05 dt. January 17, 2006 shall become void as from the moment the Agreement is concluded. The Agreement shall take effect as from the moment it is signed and shall continue for 11 months with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. December 26, 2008).

154. Transaction: Approval of a related party transaction: Contract for Services on Provision of Technological Equipment Deployment Resource Set between OJSC "Rostelecom" and OJSC "TsentrTelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "TsentrTelecom" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; A.N. Kiselev, Chairman of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "TsentrTelecom" Board of Directors. V.V; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors; M.Yu. Tsyganov, member of OJSC "Rostelecom" Board of Directors, member of OJSC "TsentrTelecom" Board of Directors.

Material terms and conditions: Subject matter: OJSC "TsentrTelecom" (the Contractor) shall provide to OJSC "Rostelecom" (the Customer) the services involving provision of access to a resource set for technological equipment deployment, provision of a resource set for technological equipment and cable deployment in the Contractor's production premises, and the Customer undertakes to pay for the services provided in accordance with the Contract. The transaction price shall be as set out in the Contract. Any prior Contracts concluded between the Parties shall terminate as from the moment the Contract is signed. The Contract shall take effect as from the moment it is signed by the parties and shall continue until 31 December 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. December 26, 2008).

155. Transaction: Approval of a related party transaction: Contract No. 2155 between OJSC "Rostelecom" and OJSC "Sakhatelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sakhatelecom" is.

Material terms and conditions: Subject matter: OJSC "Rostelecom" (the Contractor) shall provide to OJSC "Sakhatelecom" (the Customer) the services involving preparation and issuance of Technical Specifications on equipment deployment; fiber optic cable entry service and equipment availability assurance service in respect of Customer-owned equipment deployed on the Contractor's sites, and

the Customer undertakes to pay for the above Services. The transaction price and place of rendering services shall be as set out in the Contract. Any prior Contracts between the Parties shall terminate as from the moment the Contract takes effect. The Contract shall take effect as from the moment it is signed by the Parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.13 dt. December 26, 2008).

156. Transaction: Approval of a related party transaction: Contract No. 03-2008 between OJSC "Rostelecom" and OJSC "Dalsvyaz".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Dalsvyaz" is; M.A. Alekseyev, member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.O. Vasilyeva, member of OJSC "Rostelecom" Board of Directors; Zhelonkin V.B., member of OJSC "Rostelecom" Board of Directors, member of OJSC "Dalsvyaz" Board of Directors; E.A. Chechelnitsky, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Dalsvyaz" Board of Directors.

Material terms and conditions: Subject matter: OJSC "Dalsvyaz" shall grant to OJSC "Rostelecom" (the Operator) the right to deploy and operate telecommunication cables owned by the Operator in the telephone cable conduit owned by OJSC "Dalsvyaz", and the Operator undertakes to make payments to OJSC "Dalsvyaz" as stipulated by the Contract. The transaction price and place of rendering services shall be as set out in the Contract. The Contract shall take effect as from the moment it is signed by the Parties and shall continue until December 31, 2008 with a prolongation option.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).

157. Transaction: Approval of a related party transaction: Supplemental Agreement No. 1 to Contract No. 05-21/0019 dt. November 01, 2005 between OJSC "Rostelecom" and OJSC "Volgatelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Volgatelecom" is; S.I. Kuznetsov, member of OJSC "Rostelecom" Board of Directors, Chairman of "Volgatelecom" Board of Directors.

Material terms and conditions: Subject matter: Within 3 days after the Agreement is signed, OJSC "Rostelecom" undertakes to organize two 2048 Kbit/s digital channels on 73.3-km Saratov-Voznesenskoye section. The transaction price is determined based on Annex No.1 to the Contract. The Contract shall take effect as from the moment it is signed by authorized representatives of the Parties.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).

158. Transaction: Approval of a related party transaction: Telecommunication Networks Connection Contract between the Company and OJSC "MGTS".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20 % of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Moscow Public Telephone Network" is; Kiselev A.N. - Chairman of the Board of Directors of OJSC "Rostelecom", member of the Board of Directors of the OJSC "MGTS"; E.P. Selvich, member of OJSC "Rostelecom" Board of Directors, member of OJSC "MGTS" Board of Directors.

Material terms and conditions: Subject matter: The Parties shall provide each other and pay for the Connection Service and Traffic Transmission Service in accordance with the Contract. OJSC "MGTS" undertakes to provide Subscriber Information Update Service, and OJSC "Rostelecom" undertakes to pay for it. The service price shall be determined in Annex No. 2 to the Contract. As from the moment the Contract takes effect, Contract No. 328860 dt. January 25, 2008 shall terminate. The Contract shall take effect from the moment it is signed by the Parties and shall continue until December 31, 2009. The Contract terms and conditions shall govern the relations between the Parties arising starting from January 01, 2009.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).

159. Transaction: Approval of a related party transaction: Supplemental Agreement No. 2 to Contract No. PO-2/DVF dt. November 13, 2006 between OJSC "Rostelecom" and OJSC "Sakhatelecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Sakhatelecom" is.

Material terms and conditions: Subject matter: amendments to Contract. The Agreement shall take effect as from the moment it is signed by both Parties, subject to prior endorsement by competent governance bodies, and shall continue until the Parties shall have completed performance of their obligations hereunder.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).

160. Transaction: Approval of a related party transaction: Contract No. 2-1856/08 between OJSC "Rostelecom" and OJSC "Central Telegraph".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate OJSC "Central Telegraph" is; V.B. Zhelonkin, member of OJSC "Rostelecom" Board of Directors, Chairman of OJSC "Central Telegraph" Board of Directors.

Material terms and conditions: Contract subject: OJSC "Rostelecom" (the Contractor) shall ensure preparation and issuance to OJSC "Central Telegraph" (the Customer) of Technical Specifications on deployment of additional equipment and partial dismounting of Customer-owned equipment deployed on the Contractor's site at: 26 Sushchevsky val, and the Customer shall pay for the said services. The service price shall be as set out in the Contract. The Contract shall take effect from the moment it is signed by the Parties and shall continue until the Parties have completed performance of their obligations hereunder.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).

161. Transaction: Approval of a related party transaction: Supplemental Agreement No. 4 to the Dedicated Digital Channel and Link Provision Contract No. 283-07-16 dt. March 15, 2006 between OJSC "Rostelecom" and ZAO "Globus-Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Globus-Telecom" is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "Globus-Telecom" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors.

Material terms and conditions: Subject matter: ZAO "Globus-Telecom" (the Contractor) shall provide OJSC "Rostelecom" (the Customer) with 1 digital telecommunication channel, and the Customer shall pay for such Service in accordance with the terms and conditions set out in the Contract. The value of the services rendered by the OJSC "Rostelecom" shall be determined based on Annex No.2/4 to the Agreement. The telecommunication channel availability period shall be 1 year from the activation date, with automatic prolongation, unless either party gives notice of termination. The Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).

162. Transaction: Approval of a related party transaction: Supplemental Agreement No. 5 to the Dedicated Digital Channel and Link Provision Contract No. 283-07-16 dt. March 15, 2007 between OJSC "Rostelecom" and ZAO "Globus-Telecom".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "Globus-Telecom" is; K.Yu. Solodukhin, General Director, Chairman of the Management Board, member of OJSC "Rostelecom" Board of Directors, Chairman of ZAO "Globus-Telecom" Board of Directors; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "Globus-Telecom" Board of Directors.

Material terms and conditions: Subject matter: ZAO "Globus-Telecom" (the Contractor) shall provide OJSC "Rostelecom" (the Customer) with 1 (one) digital telecommunication channel 10 Mbit/s, and the Customer shall pay for such Service in accordance with the terms and conditions set out in the Contract. The value of the services rendered to the Company shall be determined based on Annex No.2/5 to the Agreement. The telecommunication channel availability period shall be 1 year from the activation date, with automatic prolongation, unless either party gives notice of termination. The Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).

163. Transaction: Approval of a related party transaction: Service Contract between the Company and ZAO "MC NTT".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "MC NTT" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, Chairman of ZAO "MC NNT" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "MC NTT" Board of Directors.

Material terms and conditions: Subject matter: In accordance with the Contract provisions and the instructions by OJSC "Rostelecom" (the Customer), ZAO "MC NTT" (the Contractor) shall provide the Customer with the following Service: answering Subscriber calls received at the Customer's phone numbers – for incoming and outgoing calls. The Customer shall pay for the Service rendered according to the manner, terms and conditions set out in the Contract. The Agreement shall take effect as from the date it is signed by the Parties. The effective period of the Contract shall be 1 year with prolongation option.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).

164. Transaction: Approval of a related party transaction: Supplemental Agreement No. 8 to Contract No. 20029-05 dt. January 16, 2006 between OJSC "Rostelecom" and ZAO "Moscow Center for New Telecommunication Technologies".

Related parties: OJSC "Svyazinvest", shareholder, owner of more than 20% of voting shares in OJSC "Rostelecom", whose affiliate ZAO "MC NTT" is; A.A. Gaiduk, member of OJSC "Rostelecom" Management Board, Chairman of ZAO "MC NNT" Board of Directors; O.N. Rumyantseva, member of OJSC "Rostelecom" Management Board, member of ZAO "MC NTT" Board of Directors.

Material terms and conditions: Subject matter: ZAO "MC NTT" (the Contractor) shall provide OJSC "Rostelecom" (the Customer) with 1 digital telecommunication channel, and the Customer shall pay for such Service in accordance with the terms and conditions set out in the Contract. The service price shall be as set out in the Agreement. The telecommunication channel availability period shall be 1 year from the activation date, with automatic prolongation, unless either party gives notice of service termination. The Agreement shall take effect as from the moment it is signed.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).

165. Transaction: Approval of a related party transaction: Contract for Voluntary Health Insurance of Individuals between the Company and OJSC "SOGAZ".

Related parties: Ye.I. Logovinsky, member of OJSC "Rostelecom" Board of Directors, member of OJSC "SOGAZ" Management Board.

Material terms and conditions: Subject matter: OJSC "SOGAZ" (the Insurer) undertakes, upon the occurrence of an insured event, to organize and pay for medical service provision to the Insured party, in accordance with Voluntary Health Insurance Programs, and OJSC "Rostelecom" (the Insured) shall pay the insurance premium in due time and in the amount set out by cl. 3.3. of the Contract. The Contract shall take effect as from 00:00 on January 05, 2009 and shall continue until 24:00 on January 04, 2010, both inclusive.

Approved by: Board of Directors (Minutes No.14 dt. December 30, 2008).