

QUARTERLY REPORT

PUBLIC JOINT STOCK COMPANY "SOUTHERN TELECOMMUNICATIONS COMPANY"

The Issuer's
code:

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for: I quarter 2004

Head quarters: 66, Karasunskaya Str., Krasnodar, 350000

*Information contained in the present quarterly report shall be disclosed in accordance with
legislation of the Russian Federation on securities*

General Director of "UTK" PJSC	_____	I. F. Ignatenko
	(signature)	Name, second name, surname
" 14 " May _____ 2004		
Chief Accountant of "UTK" PJSC	_____	T. V. Rusinova
	(signature)	Name, second name, surname
" 14 " May _____ 2004		
Seal		

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Appendix 3 1Q04 financial accounts of "Southern Telecommunications Company" PJSC

Introduction

1. Issuer's full and abbreviated registered names.

Открытое акционерное общество "Южная телекоммуникационная компания"
Public Joint Stock Company "Southern Telecommunications Company"
ОАО "ЮТК"
"UTK" PJSC

2. Issuer's head quarters.

66, Karasunskaya Street, Krasnodar, 350000

3. Issuer's contact numbers, e-mail address.

Phone: (8612) 53-20-56

Fax: (8612) 53-19-69

e-mail: ocb@mail.stcompany.ru

4. Internet web-site.

<http://www.stcompany.ru>

5. Essential information about Issuer's placed securities.

Kind of securities: shares

Category: ordinary

Form of securities: registered non-documentary

Amount of securities under placement (shares): 2 960 512 964

Par value of one security (RUR): 0,33

Method, procedure and terms of placement:

Method of placement: swap during reorganization.

Date of swap: 31.10.2002

Procedure of placement:

1. Placement of shares was effected through their stock-for-stock exchanges for the outstanding securities of the companies: OJSC "Karachaevo-Cherkesskelectrosvyaz", OJSC "Svyazinform" of the Astrakhan Region", OJSC "Electrosvyaz" of Stavropol Territory", OJSC "Electrosvyaz of Kalmykia Republic", OJSC "KabBalktelecom", OJSC "Sevosetinelectrosvyaz", OJSC "Electrosvyaz of Adygeia Republic", OJSC "Volgogradelectrosvyaz", OJSC "Rostovelectrosvyaz" (hereinafter referred to as – the Merged Companies) in connection with the reorganization through merger in "UTK" PJSC.

Ordinary registered non-documentary shares of the Merged Companies that had not been redeemed or cancelled in accordance with articles 17,75, and 76 of the Federal Law "On Joint –Stock Companies", were to be exchanged.

2. The table below shows the number of ordinary registered non-documentary shares of each of the Merged Company with par value of 0.33 ruble each which was subject to placement, according to the results of the actual placement the unplaced shares of the issue remained declared:

Name	State registration number of the issue	Total
Open Joint –Stock Company "Svyazinform" of the Astrakhan Region"	1-05-00062-A	148 520 731
Volgograd Open Joint –Stock Company "Electrosvyaz"	1-06-00062-A	502 291 425
Open Joint –Stock Company "Kabardino-Balkarskie telekomunikatsii"	1-07-00062-A	61 419 993
Open Joint –Stock Company "Electrosvyaz of Kalmykia Republic"	1-08-00062-A	21 116 502
Open Joint –Stock Company "Karachaevo-Cherkesskelectrosvyaz"	1-09-00062-A	14 716 589

Name	State registration number of the issue	Total
Open Joint –Stock Company “Rostovelectrosvyaz”	1-10-00062-A	642 598 877
Open Joint –Stock Company “Sevosetinelectrosvyaz”	1-11-00062-A	123 702 369
Open Joint –Stock Company “Electrosvyaz” of Stavropol Territory"	1-12-00062-A	251 955 645
Open Joint –Stock Company “Electrosvyaz of Adygeia Republic”	1-13-00062-A	44 028 862

3.1. (one) ordinary registered non-documentary share of each Merged Company was exchanged for the indicated in the table number of "UTK" PJSC ordinary registered non-documentary shares of each issue with par value of 0.33 ruble each.

The Merged Companies	Exchange ratios
Open Joint –Stock Company “Electrosvyaz of Adygeia Republic”	45,9300
Volgograd Open Joint –Stock Company “Electrosvyaz”	17,7200
Open Joint –Stock Company “KabBalktelecom”	0,7000
Open Joint –Stock Company “Svyazinform” of the Astrakhan Region"	4,5900
Open Joint –Stock Company "Electrosvyaz of Kalmykia Republic"	60,4600
Open Joint –Stock Company “Karachaevo-Cherkesskelectrosvyaz”	17,7297
Open Joint –Stock Company “Rostovelectrosvyaz”	8,8700
Open Joint –Stock Company “Sevosetinelectrosvyaz”	8,0000
Open Joint –Stock Company “Electrosvyaz” of Stavropol Territory"	82,9000

4. The shares were distributed among the shareholders of the merged companies according to the List (Register) of shareholders of the merged companies as at the date of making records in the Common state register of legal persons on cessation of business activity of the merged companies.

5. The shares were placed in one day.

6. Extra contributions and payments for the shares issued in exchange for the outstanding securities of the merged companies as well as any additional contributions and payments related to such exchange were not provided.

Pursuant to the Decree of FCSM RF № 1920/r of September 09, 2003 additional issues of the securities of Public Joint –Stock Company "Southern Telecommunications Company" were combined resulting in:

Cancellation of state registration numbers assigned to the issues of ordinary registered non-documentary shares of "Southern Telecommunications Company" PJSC (1-04-00062-A of 27.12.1997, 1-05-00062-A of 15.08.2002, 1-06-00062-A of 15.08.2002, 1-07-00062-A of 15.08.2002, 1-08-00062-A of 15.08.2002, 1-09-00062-A of 15.08.2002, 1-10-00062-A of 15.08.2002, 1-11-00062-A of 15.08.2002, 1-12-00062-A of 15.08.2002, 1-13-00062-A of 15.08.2002).

On September 9th 2003 the above mentioned issues of ordinary registered non-documentary shares of "Southern Telecommunications Company" PJSC were assigned common state registration number 1-03-00062-A.

Price of placement and procedure of its determination:

Not applied for the present method of placement.

Kind of securities: shares

Category: preference

Type of securities: A

Form of securities: registered non-documentary

Amount of securities under placement (shares): 972 151 838

Par value of one security (RUR): 0,33

Method, procedure and terms of placement:

Method of placement: swap during reorganization.

Date of swap: 31.10.2002

Procedure of placement:

1. Placement of shares was effected through their stock-for-stock exchanges for the outstanding securities of the companies: OJSC "Karachaevo-Cherkesskelectrosvyaz", OJSC "Svyazinform" of the Astrakhan Region", OJSC "Electrosvyaz" of Stavropol Territory", OJSC "Electrosvyaz of Kalmykia Republic", OJSC "KabBalktelecom", OJSC "Sevosetinelectrosvyaz", OJSC "Electrosvyaz of Adygeia Republic", OJSC "Vologradelectrosvyaz", OJSC "Rostovelectrosvyaz" (hereinafter referred to as – the Merged Companies) in connection with the reorganization through merger in "UTK" PJSC.

Preferred registered non-documentary type A shares of the Merged Companies that had not been redeemed or cancelled in accordance with articles 17,75, and 76 of the Federal Law "On Joint – Stock Companies", were to be exchanged.

2. The table below shows the number of preferred registered non-documentary type A shares of each of the Merged Company with par value of 0.33 ruble each which was subject to placement, according to the results of the actual placement the unplaced shares of the issue remained declared:

Name	State registration number of the issue	Total
Open Joint –Stock Company "Svyazinform" of the Astrakhan Region"	2-05-00062-A	49 506 176
Volograd Open Joint –Stock Company "Electrosvyaz"	2-06-00062-A	167 430 475
Open Joint –Stock Company "Kabardino-Balkarskie telecommunikatsii"	2-07-00062-A	20472552
Open Joint –Stock Company "Electrosvyaz of Kalmykia Republic"	2-08-00062-A	7 039 501
Open Joint –Stock Company "Karachaevo-Cherkesskelectrosvyaz"	2-09-00062-A	4 906 184
Open Joint –Stock Company "Rostovelectrosvyaz"	2-10-00062-A	214 199 531
Open Joint –Stock Company "Sevosetinelectrosvyaz"	2-11-00062-A	41 234 118
Open Joint –Stock Company "Electrosvyaz" of Stavropol Territory"	2-12-00062-A	83 985 215

3.1. (one) preferred registered non-documentary share of each Merged Company was exchanged for the indicated in the table number of "UTK" PJSC preferred registered non-documentary type A shares of each issue with par value of 0.33 ruble each.

The Merged Companies	Exchange ratios
Volograd Open Joint –Stock Company "Electrosvyaz"	17,7200
Open Joint –Stock Company "KabBalktelecom"	0,7000
Open Joint –Stock Company "Svyazinform" of the Astrakhan Region"	4,5900
Open Joint –Stock Company "Electrosvyaz of Kalmykia Republic"	60,4600
Open Joint –Stock Company "Karachaevo-Cherkesskelectrosvyaz"	17,7297
Open Joint –Stock Company "Rostovelectrosvyaz"	8,8700
Open Joint –Stock Company "Sevosetinelectrosvyaz"	8,0000
Open Joint –Stock Company "Electrosvyaz" of Stavropol Territory"	82,9000

4. The shares were distributed among the shareholders of the merged companies according to the List (Register) of shareholders of the merged companies as at the date of making records in the Common state register of legal persons on cessation of business activity of the merged companies.

5. The shares were placed in one day.

6. Extra contributions and payments for the shares issued in exchange for the outstanding securities of the merged companies as well as any additional contributions and payments related to such exchange were not provided.

Pursuant to the Decree of FCSM RF № 1920/r of September 09, 2003 additional issues of the securities of Public Joint –Stock Company "Southern Telecommunications Company" were combined resulting in:

Cancellation of state registration numbers assigned to the issues of preferred registered non-documentary shares of "Southern Telecommunications Company" PJSC (2-04-00062-A of 27.12.1997, 2-05-00062-A of 15.08.2002, 2-06-00062-A of 15.08.2002, 2-07-00062-A of 15.08.2002, 2-08-00062-

A of 15.08.2002, 2-09-00062-A of 15.08.2002, 2-10-00062-A of 15.08.2002, 2-11-00062-A of 15.08.2002, 2-12-00062-A of 15.08.2002, 2-13-00062-A of 15.08.2002).

On September 9, 2003 the above mentioned issues of preferred registered non-documentary shares of "Southern Telecommunications Company" PJSC were assigned common state registration number 2-03-00062-A.

Price of placement and procedure of its determination:

Not applied for the present method of placement.

Kind of securities: bonds

Bond series: K-1

Type of securities: interest-bearing

Form of securities: registered non-documentary

Amount of securities under placement (shares): 500

Par value of one security (RUR): 500

Method, procedure and terms of placement:

Method of placement: swap during reorganization.

Date of swap: 31.10.2002

Procedure of placement:

1. The bond placement was effected through their exchange for the outstanding bonds of OJSC "KabBalktelecom" in connection with its reorganization through merger in "UTK" PJSC.
2. 500 registered non-documentary interest-bearing bonds with face value of 500 rubles each were subject to placement, the unplaced bonds of the issue were cancelled.
3. (one) registered non-documentary interest-bearing bond of OJSC "KabBalktelecom" was exchanged for one registered non-documentary interest-bearing bond of "UTK" PJSC of the present issue with par value of 500 rubles each.
4. The bonds were distributed among the bond owners of OJSC "KabBalktelecom" according to the List (Register) of bond owners of OJSC "KabBalktelecom" as at the date of making record in the Common state register of legal persons on cessation of business activity of Open Joint –Stock Company "Kabardino-Balkarskie telekommunikatsii".
5. The bonds were placed in one day.
6. Extra contributions and payments for the bonds issued in exchange for the outstanding bonds as well as any additional contributions and payments related to such exchange were not provided.

Price of placement and procedure of its determination:

Not applied for the present method of placement..

Kind of securities: bonds

Bond series: K-2

Type of securities: interest-bearing

Form of securities: registered non-documentary

Amount of securities under placement (shares): 500

Par value of one security (RUR): 500

Method, procedure and terms of placement:

Method of placement: swap during reorganization.

Date of swap: 31.10.2002

Procedure of placement:

1. The bond placement was effected through their exchange for the outstanding bonds of OJSC "KabBalktelecom" in connection with its reorganization through merger in "UTK" PJSC.
2. 500 registered non-documentary interest-bearing bonds with face value of 500 rubles each were subject to placement, the unplaced bonds of the issue were cancelled.
3. (one) registered non-documentary interest-bearing bond of OJSC "KabBalktelecom" was exchanged

for one registered non-documentary interest-bearing bond of "UTK" PJSC of the present issue with par value of 500 rubles each.

4. The bonds were distributed among the bond owners of OJSC "KabBalktelecom" according to the List (Register) of bond owners of OJSC "KabBalktelecom" as at the date of making record in the Common state register of legal persons on cessation of business activity of Open Joint –Stock Company "Kabardino-Balkarskie telekommunikatsii".

5. The bonds were placed in one day.

6. Extra contributions and payments for the bonds issued in exchange for the outstanding bonds as well as any additional contributions and payments related to such exchange were not provided.

Price of placement and procedure of its determination:

Not applied for the present method of placement..

Kind of securities: bonds

Bond series: C-1

Type of securities: interest-bearing

Form of securities: registered non-documentary

Amount of securities under placement (shares): 3 566

Par value of one security (RUR): 2 500

Method, procedure and terms of placement:

Method of placement: swap during reorganization.

Date of swap: 31.10.2002

Procedure of placement:

1. The bond placement was effected through their exchange for the outstanding bonds of OJSC "Sevosetinelectrosvyaz" in connection with its reorganization through merger in "UTK" PJSC.

2. 10 450 registered non-documentary interest-bearing bonds with face value of 2 500 rubles each were subject to placement, the unplaced bonds of the issue were cancelled.

3. (one) registered non-documentary interest-bearing bond of OJSC "Sevosetinelectrosvyaz" was exchanged for one registered non-documentary interest-bearing bond of "UTK" PJSC of the present issue with par value of 2 500 rubles each.

4. The bonds were distributed among the bond owners of OJSC "Sevosetinelectrosvyaz" according to the List (Register) of bond owners of OJSC "Sevosetinelectrosvyaz" as at the date of making record in the Common state register of legal persons on cessation of business activity of Open Joint –Stock Company "Sevosetinelectrosvyaz".

5. The bonds were placed in one day.

6. Extra contributions and payments for the bonds issued in exchange for the outstanding bonds as well as any additional contributions and payments related to such exchange were not provided.

Price of placement and procedure of its determination:

Not applied for the present method of placement..

Kind of securities: bonds

Bond series: C-2

Type of securities: interest-bearing

Form of securities: registered non-documentary

Amount of securities under placement (shares): 6

Par value of one security (RUR): 300

Method, procedure and terms of placement:

Method of placement: swap during reorganization.

Date of swap: 31.10.2002

Procedure of placement:

1. The bond placement was effected through their exchange for the outstanding bonds of OJSC

"Sevosetinelectrosvyaz" in connection with its reorganization through merger in "UTK" PJSC.

2. 7 000 registered non-documentary interest-bearing bonds with face value of 300 rubles each were subject to placement, the unplaced bonds of the issue were cancelled.

3. (one) registered non-documentary interest-bearing bond of OJSC "Sevosetinelectrosvyaz" was exchanged for one registered non-documentary interest-bearing bond of "UTK" PJSC of the present issue with par value of 300 rubles each.

4. The bonds were distributed among the bond owners of OJSC "Sevosetinelectrosvyaz" according to the List (Register) of bond owners of OJSC "Sevosetinelectrosvyaz" as at the date of making record in the Common state register of legal persons on cessation of business activity of Open Joint –Stock Company "Sevosetinelectrosvyaz".

5. The bonds were placed in one day.

6. Extra contributions and payments for the bonds issued in exchange for the outstanding bonds as well as any additional contributions and payments related to such exchange were not provided.

Price of placement and procedure of its determination:

Not applied for the present method of placement..

Kind of securities: bonds

Bond series: 01

Type of securities: interest-bearing

Form of securities: documentary pay-to-bearer

Full name of securities: series 01 non-convertible interest-bearing documentary pay-to-bearer bonds with mandatory centralized custody.

Amount of securities under placement (bonds): 1 500 000

Par value of one security (RUR): 1 000

Method, procedure and terms of placement:

Method of placement: public offering

Launch date of the bond placement: 18 September 2003

Expiry date of the bond placement: 18 September 2003

Procedure of placement:

During the bond placement transactions were being concluded on the conditions of negotiable transactions in the Stock Market Section of MICEX by satisfying target orders for purchase/sale submitted to the Trading and clearing Systems of MICEX.

By the beginning of the Auction the members of the Stock Market Section of MICEX participating in the Auction had to reserve money resource, sufficient for full payment of the Bonds specified in the orders for purchase including MICEX commission fee, on their trading accounts in Nonbank credit organization Closed joint-stock company "Clearing house of the Moscow Interbank Currency Exchange" (hereinafter referred to as – RP MICEX).

Full name: Nonbank credit organization Closed joint-stock company "Clearing house of the Moscow Interbank Currency Exchange "

Abbreviated name: CJSC "RP MICEX"

Location: building 8, 1/13, Sredniy Kislovskiy per., Moscow, 125009

Postal address: building 8, 1/13, Sredniy Kislovskiy per., Moscow, 125009

The license of the professional participant of the securities market № 077-06048-000010 given by FCSM of Russia on June 07, 2002.

The license for banking operations № 3294, given by the Central Bank of the Russian Federation on November 06, 2002.

BIC: 044583505

Correspondent account: 30105810100000000505

Phone (095) 705-96-19

On the date of the Auction the members of the Stock Market Section of MICEX participating in the Auction submitted orders for the Bond acquisition to the Underwriter through the trading system of MICEX. Each order included the price of the Bond acquisition specified in item 56.9 of the present Prospectus of Bonds and item 7.3 of the Decisions on the Bond Issue, number of the Bonds and interest rate under the first coupon at which potential buyers were ready to acquire the number of Bonds specified in the order. Interest rate on the first coupon specified in the order were expressed as annual interest rate to the 100-th share of percent.

After the period of submission of the orders for the Auction had expired, members of the Stock Market Section of MICEX could not change or withdraw the submitted orders. After the period of submission of the orders for the Auction had expired, MICEX made a list of the submitted orders and sent it to the Underwriter and the Issuer.

Interest rate under the first coupon were determined at the Auction according to the following algorithm:

- Upon termination of the period of submitting orders for Bond acquisition on the Auction, MICEX Trading system formed the full register of the submitted orders ranked by ascending order of the interest rate for the first coupon specified in the order (if the interest rates were identical the orders were also ranked by the time of order submission starting from the order that had been submitted first). Technical maintenance of the formation of the full register of the submitted orders were carried out by MICEX Trading system;
- On the basis of the register of the submitted orders and taking into consideration the number of Bonds specified in each order, MICEX Trading system calculated by accumulated result the number of Bonds which the persons who had submitted the orders for Bonds purchase were ready to acquire, starting from the order with minimal interest rate, in turn, opposite each order;
- On the basis of the register of the submitted orders, the Issuer made a decision on the size of the interest rate under the first coupon and informed the Underwriter about the adopted decision in writing;
- The Underwriter informed MICEX on the size of the interest rate under the first coupon.

MICEX informed all members of the Stock Market Section on the size of the interest rate under the first coupon by e-mail.

Having received the information on the size of the interest rate under the first coupon from the Issuer, the Underwriter concluded transactions of Bonds sale and purchase by sending counter target orders for Bonds sale at the price of Bonds placement specified in item 7.3 of the Decision on Bonds Issue, to the orders in which the size of the interest rate was less or equal to the size of the fixed interest rate under the first coupon. Period of carrying out the operations on determination of the rate under the first coupon within the framework of the Auction and concluding transactions on Bonds placement were determined by MICEX together with the Issuer.

The submitted orders for Bonds purchase were satisfied by the Underwriter in full if the number of Bonds specified in the order did not exceed the number of unplaced Bonds. If the number of Bonds indicated in the order exceeded the number of unplaced Bonds, such order were satisfied at the amount of the Bonds that had not been placed. The Underwriter satisfied the orders for Bonds purchase in the following order:

- 1) The orders were satisfied in ascending order of the interest rate specified in such orders, i.e. the order having the minimal value of the interest rate of all sent orders was satisfied in the first place, the order having minimal value of the interest rate of the remaining orders was satisfied in the second place, etc.;
- 2) If the interest rates specified in the orders were equal, they were satisfied on a first-come basis. After placement of all bond volume the conclusion of transactions stopped.

Unsatisfied during the Auction orders for bond purchase were cancelled. Bonds sold during the Auction were transferred from the emissive account of depot of the Issuer to corresponding accounts of

depot of owners or Holders of Bonds on the date of the Auction.

To acquire Bonds after the Auction in case of their incomplete placement during the Auction the members of the Stock Market Section of MICEX had the right to submit target order for Bond acquisition which was covered by cash means to the Underwriter through the electronic trading system of MICEX. Each order included the price of the Bond acquisition specified in item 7.3 of the Decision on the Bond Issue and maximum number of Bonds which the potential buyer was ready to acquire. As at the moment of submission the order should have been provided with sufficient money resources on the account of the person submitting the order to Clearing house of the Moscow Interbank Currency Exchange.

The orders for Bonds purchase after the Auction were satisfied by the Underwriter by sending counter target order to the trading system of MICEX. Orders for Bonds purchase were satisfied on a first-come basis. If the volume of the order to be satisfied exceeded the bonds volume not placed by the moment of satisfaction of this order, it was satisfied in the volume of bonds not placed by the moment of satisfaction of the order.

Terms of Security:

Kind of security: Underwriting

Size of security (RUR): 1 500 000 000

Person providing security:

Full registered name: Closed joint-stock company " Management company " Baltic Financial Agency " (since November 10, 2003 - Closed joint-stock company "Management company PSB").

Abbreviated name: CJSC "Management company "BFA" (since November 10, 2003 – CJSC "MK PSB")

TIN: 7810118123

Location: 212, Moskovskiy pr., Saint Petersburg, 196066

Postal address: office 223, 2,Krasnogvardeiskaya pl., Saint Petersburg, 195027

In case the Issuer fails to execute its obligations on Bond redemption including retirement before maturity Bond owners and-or Holders have the right to appeal to the Underwriter in the order and on conditions, established by the Decision on Bond issue and the Emission Prospectus.

Underwriting is an unconditional and irrevocable commitment of the Underwriter to each owner of Bonds to pay the sum equal to par value of Bonds, to be paid by the Issuer according to the Decision on Bond Issue and the Prospectus of Bonds (hereinafter referred to as - terms of Bond Issue) to any owner of Bonds, for any reason, in time, currency and at the date, stipulated by terms of Bond Issue within the limits of the Maximum sum.

Acquisition of Bonds means the conclusion of contract of the guarantee among the purchaser of Bonds (further – Bond owners) and the Underwriter. Rights under the specified contract of guarantee shall be transferred to a purchaser together with other rights on Bonds in the same volume and on the same conditions which exist at the moment of transferring such rights.

The Underwriter and the Issuer carry joint liability before Bond owners under obligations to pay par value of the Bonds arising in connection with Bond issue and placement.

Under condition of reception of the notice from the owner of Bonds about non-fulfillment of payment by the Issuer the Underwriter undertakes to provide (without any demand to the owner of Bonds to take measures concerning the Issuer or any other person) fulfillment of such payment as though the Underwriter has been specified instead of the Issuer as the basic person who has accepted the terms of Bond issue so that the Owner of Bonds would receive the same sum of the same currency as he should receive if this payment would be made by the Issuer according to terms of Bond issue, within no more than 70 (seventy) days after the date of such payment, but as a whole not later than 10 (ten) days after receiving the notice from the owner of Bonds.

The notice should be made in writing and sent to the Underwriter by registered mail or handed the

authorized representative of the Underwriter on receipt.

The notice may be directed to the Underwriter during 60 (sixty) days from the moment of non-fulfillment of payment by the Issuer to the postal address of Joint-Stock Company " Management company "BFA": 212, Moskovskiy pr., Saint Petersburg, 196066 Russia

The following documents should be enclosed to the notice:

- A copy of an extract from the account of depot (inter-deposit account) of the Depository of the owner of Bonds in the Depository as at the date of making up of the list of Holders of Bonds as it is determined in the Decision on Bond issue and the Prospectus of Bonds;
- A copy of an extract from the account of depot of the owner of Bonds as at the date of making up of the list of Holders of Bonds as it is determined in the Decision on Bond issue and the Prospectus of the Bonds, certified by the Depository of the owner of Bonds in case the account of Bonds is carried out in the Depository of the owner of Bonds having inter-deposit account in the Depository;
- The documents confirming powers of persons who have signed the claim on behalf of the owner of Bonds (in case of presentation of the claim by the authorized persons of the owner of Bonds);
- Notarized samples of signatures of the persons who have signed the claim on behalf of the owner of Bonds.

The notice should include amount of money to be paid to the owner of Bonds under the underwriting as well as description of the breach of the Issuer's obligations secured by the Underwriter.

Claim to the Underwriter can be made by a person – depositor of the Depository which keeps the bonds(hereinafter referred to as - "Bond Holder") for the benefit of Bond owners being depositors of such Bond Holder. In this case, Bond Holder should confirm its powers in the claim applications on behalf of owners of Bonds.

The notice should contain payment essential elements and other data of the person making the claim (the name for the legal person or a surname, name and patronymic for the physical person, the address of his site (residence), TIN, for physical persons - passport data, for legal persons - codes OKPO and OKVED (OKONKh), for bank establishments - BIK), necessary for transferring money to the owner of Bonds. The claim on payment of cash shall not be satisfied.

Within 10 (ten) days from the date of receiving the above-stated documents, the Underwriter shall carry out their check and in case they meet the requirements of the present Guarantee, fulfill payment of the sum due to the owner of Bonds, according to the payment essential elements specified in the claim. Obligations of the Underwriter are considered executed from the moment of charge-off of the corresponding sum from the account of the Underwriter for the benefit of the owner of Bonds.

If the Notice or the enclosed documents do not meet the requirements of the present Guarantee, the Underwriter is obliged to send notification on the reasons of refusal to satisfy the claim of the Bond owner to the owner of Bonds not later than 5 (five) working days from the moment of receiving the requirement.

The Underwriter admits that each Bond Owner has the right to bring the claim directly against the Underwriter for compulsory realization of obligations undertaken by the Underwriter.

In relations between the Underwriter and the owner of Bonds, but not belittling obligations of the Issuer, the Underwriter bears the responsibility under the underwriting as though it is the only one principal debtor and the person who has undertaken the obligations on Bond issue, but only if in all cases the Underwriter receives the notification in such a way and in such term as it is specified in the present Decision on Bond Issue.

Provided that the Underwriter receives the notification in such a way and in such term as it is specified in the present Decision on Bond Issue, obligations of the Underwriter are being maintained as constant underwriting until the whole par value of Bonds is paid off and will be ceased only after full execution of the obligations stipulated by the terms of the Bond Issue.

Terms of underwriting are regulated and subject to interpretation according to the legislation of the Russian Federation.

Any dispute arising out of the given underwriting between the Underwriter and Bond Owners - legal

persons as well as between the Underwriter and the Issuer shall be settled by Arbitration court of Moscow, and between the Underwriter and Bond Owners - physical persons shall be litigated in the court of the general jurisdiction at the place of the Underwriter's residence.

Price of the bond placement and procedure of its determination:

RUR 1 000

Kind of securities: bonds

Bond series: 02

Type of securities: interest-bearing

Form of securities: documentary pay-to-bearer

Full name of securities: series 02 non-convertible interest-bearing documentary pay-to-bearer bonds with mandatory centralized custody.

Amount of securities under placement (bonds): 1 500 000

Par value of one security (RUR): 1 000

Method, procedure and terms of placement:

Method of placement: public offering

Launch date of the bond placement: 11 February 2004

Expiry date of the bond placement: 11 February 2004

Procedure of placement:

During the bond placement transactions will be concluded on the conditions of negotiable transactions in the Stock Market Section of MICEX by satisfying target orders for purchase/sale submitted to the Trading and clearing Systems of MICEX. Time of submission and satisfaction of orders is determined by the Moscow Interbank Currency Stock Exchange as agreed with the Issuer and-or the Underwriter.

The financial consultant of the equity market who signs the Prospectus of Bonds, shall approve a register of orders for purchase of Bonds received during each day of the placement as well as final register of orders for purchase of Bonds upon termination of the placement made up by the Organizer of trade – Private Joint –Stock Company “Moscow Interbank Currency Stock Exchange ” (hereinafter referred to as MICEX).

During the placement transactions are concluded through the organizer of trade- Private Joint –Stock Company “Moscow Interbank Currency Stock Exchange ” (hereinafter referred to as MICEX).

The submitted orders for Bonds purchase shall be satisfied by the Underwriter in full if the number of Bonds specified in the order does not exceed the number of unplaced Bonds. If the number of Bonds indicated in the order exceeds the number of unplaced Bonds, such order shall be satisfied at the amount of the Bonds that have not been placed. The Underwriter shall satisfy the orders for Bonds purchase on a first-come basis. After placement of all bond volume the conclusion of transactions stops.

The order and conditions of civil agreements (the order and conditions of submission and satisfaction of orders) during the Auction on determination of the first coupon interest rate of the first coupon are described in the section " Conditions and procedure of the bond placement ".

Obligatory condition of Bonds acquisition at their placement is reservation of money resources of the buyer on the account of the Member of the stock market Section on behalf of which the order has been sent, in the MICEX Clearing house. The amount of the reserved money resource should be sufficient for full payment of the Bonds specified in the orders for purchase including MICEX commission fee. The potential buyer of Bonds should also open the account of depot in NDC or Depository, being the depositor in relation to NDC.

If the order conditions conform with the requirements specified in the Decision on bond issue and the Prospectus of Bonds, they are being registered in the MICEX and approved by the Underwriter.

The sold Bonds are to be transferred by the Depository to the accounts of depot of the bond buyers on the date of conclusion of the transactions.

Terms of Security:

Kind of security: Underwriting

Size of security (RUR): Total par value of the Bonds amounting to 1 500 000 000 (one billion five hundred million) rubles and the cumulative coupon income under Bonds.

Person providing security:

Full registered name: Company with Limited Liability "UTK-Finance "

Abbreviated name: "UTK-Finance " Ltd

TIN: 2308090843

OGRN: 1022301172112

Location: 66, Karasunskaya Str., Krasnodar, 350000

The size of commitments secured by the Underwriter can not exceed 2 400 000 000 (Two billion four hundred million) rubles.

Terms of underwriting.

Item 12.2 of the Decision on Bond Issue and item 56.14 of the Prospectus on the bond issue represent the offer of the Underwriter to conclude the contract of guarantee on the stated conditions (hereinafter referred to as - "Offer").

By this Offer the Underwriter undertakes to assume liability before the buyers of the bonds (hereinafter referred to as – Owners of the bonds) under the Issuer's obligations to pay total par value of the Bond issue amounting to RUR 1.5 billion as well as cumulative coupon income under Bonds (hereinafter referred to as - Obligations) in the order set forth in the Decision on bond issue and the Prospectus of Bonds, aimed at due execution by Public Joint –Stock Company "UTK" (hereinafter referred to as - the Issuer) obligations under series 02 non-convertible interest-bearing certificated pay-to-bearer bonds with mandatory centralized custody, total amount of 1 500 000 (one million five hundred thousand) bonds with face value of 1000 (one thousand) rubles each (hereinafter referred to as – Bonds).

The Underwriter and the Issuer carry joint liability before Owners of Bonds under Obligations.

The size of commitments secured by the Underwriter can not exceed 2 400 000 000 (Two billion four hundred million) rubles. The Underwriter shall not be responsible for compensation of the Owners' legal costs incurred during the arbitration and other losses of Owners and / or penalties caused by default or inadequate execution by the Issuer of its obligations on payment of par value of Bonds and / or coupon income under Bonds.

The Underwriter shall execute the Obligations if all the following conditions are present at the same time:

- A Bond Owner or a person properly authorized by the Owner have submitted a Claim on execution of the corresponding Obligation to the Underwriter (hereinafter referred to as - the Claim);

- The Claim shall contain:

(a) Nature of Obligations that were not fulfilled by the Issuer before the Owner;

(b) The size of non-fulfilled Obligations of the Issuer before the Owner;

(c) The full registered name (First name, middle initial, last name - for the natural person) of the Owner and the person, authorized to receive payments under Bonds (in case of appointment of such person);

(d) The location of the Owner and the person, authorized to receive payments under Bonds (in case of appointment of such person);

(e) For the natural person - a series and number of the passport, date of issue and issuing body;

(f) Name of the country where the Owner is a tax resident;

(g) Number of Bonds owned by the Owner under which payments are to be made; and

(h) Essential elements of the bank account of the Owner or the person, authorized to receive payments under Obligations;

- The following documents should be enclosed to the Claim:

(a) A copy of an extract from the account of depot of the owner of Bonds certified by the

Depository recording the rights under Bonds with indication of the number of the Bonds belonging to the Owner, or other document confirming the rights of the Owner on the Bonds;

(b) duly executed according to the effective legislation of the Russian Federation documents confirming powers of the authorized person (in case of submission of the Claim by the authorized person of the owner of Bonds);

- The Claim shall be signed by the Owner or the person, authorized to receive payments under Obligations. If the Claim is submitted by the legal person, it should contain a seal of this legal person.

Claims can be submitted to the Underwriter during two years from the Maturity date of the Bond issue fixed in the Decision on bond issue and the Prospectus of Bonds.

The Underwriter shall make the corresponding payments on the account specified in the Claim not later than 30 (Thirty) days from the date of the receipt of the Claim.

Acquisition of Bonds means the acceptance of the Offer, namely, the conclusion of the contract of guarantee between the buyers of the Bonds and the Underwriter on the conditions stated above. The specified contract of guarantee is considered concluded from the moment of obtaining the property rights on Bonds by the first Owner, at that, the written form of the contract of guarantee is considered observed. Rights under the specified contract of guarantee shall be transferred to a purchaser together with other rights on Bonds in the same volume and on the same conditions which exist at the moment of transferring such rights. Transfer of the rights arising from the specified contract of guarantee is declared invalid without transfer of the rights under the Bonds. The Offer is irrevocable.

Any dispute arising out of the given Offer and the contract of guarantee concluded by means of the acceptance of the Offer shall be settled by Arbitration court of Moscow or in the court of the general jurisdiction at the place of the sued party residence.

Terms of underwriting are regulated and subject to interpretation according to the legislation of the Russian Federation.

Price of the bond placement and procedure of its determination:

RUR 1 000

6. Other information

No such information

7. The present quarterly Report includes estimates and forecasts of the Issuer's authorized governing bodies relating to the future events and/or actions, development trends of telecommunications sector which the Issuer belongs to, as well as the Issuer's performance results including its plans, certain events and actions probability. Investors should not fully rely on the estimates and forecasts of the Issuer's authorized governing bodies because in the future the actual results of the Issuer's performance may be different from the expected ones for many reasons. Acquisition of the Issuer's securities includes some risks described in the present quarterly Report.

I. Brief information about persons forming the Issuer's governing bodies, information about the Company's bank accounts, Auditor, Appraiser and Financial Consultant as well as about the other persons who signed the prospectus.

1.1. Persons forming the Issuer's governing bodies.

1.1.1 Members of the Issuer's Board of Directors.

Board of Directors

Belov Vadim Yevgenievich: 1958 – Chairman

Avdiyants Stanislav Petrosovich: 1946

Vasilyev Mikhail Borisovich: 1954

Volkovysski Igor Vilgelmovich: 1945

Gorbachev Vladimir Lukich: 1950

Kulikov Denis Viktorovich: 1975

Merzlenko Alexander Leonidovich: 1971

Panchenko Stanislav Nikolaevich: 1945

Romski Georgy Alekseevich: 1956

Ukhina Irina Petrovna: 1945

Tshepilov Andrei Anatolyevich: 1977

1.1.2 The person acting as the Issuer's individual executive body:

Ignatenko Ivan Fyodorovich: 1945

1.1.3 Members of the Issuer's collective executive body:

Members of the Management Board:

Ignatenko Ivan Fyodorovich: 1945 – Chairman

Apalko Alexander Valentinovich: 1947

Devyatkina Lyudmila Ivanovna: 1955

Izyuryev Leonid Mikhailovich: 1952

Kozhiev Beshtau Kanamatovich: 1937

Korotenko Svetlana Vasilyevna: 1962

Kruzhkov Viktor Alexandrovich: 1952

Litvinov Andrey Aleksandrovich: 1973

Malova Antonida Mikhailovna: 1954

Poyarkov Yevgeni Nikolaevich: 1943

Prachkin Alexei Petrovich: 1949

Roitblat Alexander Markovich: 1947

Rusinova Tatiana Viktorovna: 1958

Statuev Vladislav Andreevich: 1956

Fefilova Svetlana Gennadievna: 1970

Martinenko Nikolay Vladimirovich: 1971

Chinazirov Yanvar Khadgimusovich: 1937

Shukhostanov Amdulhamid Kistuevich: 1946

1.2. Information about the Issuer's bank accounts

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Adygeia branch № 8620 of the South-Western bank of the Savings Bank of Russia	Adygeia OSB № 8620 of the South-Western bank of the RF SB	4/2, Dimitrov Str., Maikop, Adygeia Republic, 385011	7707083893	40702810530020100000, 40702810130020102243, 40702810101000100870, 40702810301000100984	settlement	046015602	30101810600000000602
Adygeia branch № 8620/016 of the South-Western bank of the Savings Bank of Russia	Adygeia OSB № 8620/016 of the South-Western bank of the RF SB	1-a, Dzharimov Str., aul Koshekhablj, Koshekhablj district, Adygeia Republic, 385430	7707083893	40702810101000104180, 40702810701000104179	settlement	046015602	30101810600000000602
Adygeia branch № 8620/026 of the South-Western bank of the Savings Bank of Russia	Adygeia OSB № 8620/026 of the South-Western bank of the RF SB	28, Mira Str., Khakurinokhabl, Shovgenovskiy district, Adygeia Republic, 385440	7707083893	40702810501000105116, 40702810801000105117	settlement	046015602	30101810600000000602
Adygeia branch № 8620/028 of the South-Western bank of the Savings Bank of Russia	Adygeia OSB № 8620/028 of the South-Western bank of the RF SB	4, Gagarin Str., aul Takhtamukai, Takhtamukai district, Adygeia Republic, 385100	7707083893	40702810701000106232, 40702810001000106233	settlement	046015602	30101810600000000602
Adygeia branch № 8620/034 of the South-Western bank of the Savings Bank of Russia	Adygeia OSB № 8620/034 of the South-Western bank of the RF SB	13, Lenin Str., Adygeisk, Adygeia Republic, 385200	7707083893	40702810201000100000, 40702810601000108327, 40702810601000108330, 40702810901000108328	settlement	046015602	30101810600000000602
Adygeia branch № 8620/038 of the South-Western bank of the Savings Bank of Russia	Adygeia OSB № 8620/038 of the South-Western bank of the RF SB	349, Krasnaya Str., Giaginskaya, Giaginskaya district, Adygeia Republic, 385600	7707083893	40702810201000109246, 40702810201000109247	settlement	046015602	30101810600000000602
Adygeia branch № 8620/047 of the South-Western bank of the Savings Bank of Russia	Adygeia OSB № 8620/047 of the South-Western bank of the RF SB	20-a, 50 let Oktyabrya Str., selo Krasnogvardeiskoe, Krasnogvardeiskiy district, Adygeia Republic, 385300	7707083893	40702810701000110189, 40702810101000110190	settlement	046015602	30101810600000000602
Adygeia branch № 8620/054 of the South-Western bank of the Savings Bank of Russia	Adygeia OSB № 8620/054 of the South-Western bank of the RF SB	220, Pervomaiskaya Str., r.p. Tul'skiy, Adygeia Republic, 385770	7707083893	40702810101000111335, 40702810401000111336	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
AK SB RF universal branch № 5155/036 of the Savings Bank of Russia	AK SB RF universal OSB № 5155/036	56, Komsomolskiy Pr., Vesolyi, 346250	7707083893	40702810552290208128	settlement	046015602	3010181060000000602
Joint –Stock Bank "Pervomaiski"	AB " Pervomaiski "	12, Khakurate Str., Krasnodar, 350000	2310050140	40702810300008031800	settlement	040349715	3010180000000000715
Joint-stock commercial Bank "Yug-Investbank"(Open joint-stock company)	OJSC "Yug-Investbank"	113, Krasnaya Str., Krasnodar, 350000	0106000547	4070281020000000720, 40702810500930001078, 40911810100000001157, 40911810700000001078, 40911810900000000060	settlement	040349966	30101810600000000966
Vladikavkaz branch of Joint-stock commercial Bank "Moscow municipal bank – Bank of Moscow"(Open joint-stock company)	Vladikavkaz branch of FAKB "Bank of Moscow"	1, Prospect Mira, Vladikavkaz, 362040	7702000406	40702840600222000010, 40702810300220000067, 40702810300220000520	settlement	040707644	30101810100000000644
Krasnodar branch of Joint-stock commercial Bank "Moscow municipal bank – Bank of Moscow"(Open joint-stock company)	Krasnodar branch of FAKB "Bank of Moscow"	28, Oktyabrskaya Str., Krasnodar, 350000	7702000406	40702810200440000040	settlement	040349978	30101181030000000978
Joint-stock commercial bank "Moskovskiy Delovoy Mir" (open joint-stock company)	OJSC "MDM-bank"	building 1, 33, Kotelnicheskaya nab., Moscow, 115172	7706074960	40702810400010000000	settlement	044525466	30101810900000000466
Joint-Stock Commercial Savings Bank of Russia (open joint-stock company)	Savings Bank of Russia OAO	19, Vavilov Str., Moscow, 117997	7707083893	40702810911020102832	settlement	041806647	30101810100000000647

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Alagirskiy branch № 8632/14 of Severo-Osetian branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Alagirskiy branch № 8632/14 of Severo-Osetian OSB № 8632 of the North-Caucasian bank of the RF SB	37, Kodoeva Str., Alagir, 363200	7707083893	40702810760340101323, 40702810760340101378	settlement	040707644	30101810100000000644
Aleksandrovskoe branch № 1861 of the North-Caucasian bank of the Savings Bank of Russia	Aleksandrovskoe OSB № 1861 of the RF SB	37a, Kalinin Str., Aleksandrovskoe, Stavropol Krai, 356300	7707083893	40702810760211000265, 40702810060211000266	settlement	040707644	30101810100000000644
Alekseevskoe branch № 4003 of the Povolzhski bank of the Savings Bank of Russia	Alekseevskoe OSB № 4003 of the Povolzhski bank of the RF SB	32, Lenin Str., Alekseevskaya, Volgograd Region, 403241	7707083893	40702810311030200201, 40702810911030100154	settlement	041806647	30101810100000000647
Anapa additional office of joint-stock bank "YUG-Investbank"	Anapa additional office of joint-stock bank "YUG-Investbank"	4, Lenin Str., Anapa, Krasnodar Krai, 353450	0106000547	40911810700000001337	settlement	040349966	30101810600000000966
Anapa branch № 1804 of the South-Western bank of the Savings Bank of Russia	Anapa OSB № 1804 of the South-Western bank of the RF SB	14, Lenin Str., Anapa, Krasnodar Krai, 353440	7707083893	40702810730040100858, 40702810730040100917	settlement	046015602	30101810600000000602
Apanasenkovskoe branch № 5241 of the North-Caucasian bank of the Savings Bank of Russia	Apanasenkovskoe OSB № 5241 of the North-Caucasian bank of the RF SB	85, Sovetskaya Str., Divnoe, 356700	7707083893	40702810560150100183	settlement	040707644	30101810100000000644
Ardonskiy branch № 8632/17 of Severo-Osetin branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Ardonskiy branch № 8632/17 of Severo-Osetin OSB № 8632 of the North-Caucasian bank of the RF SB	8, Kalinin Str., Ardon, 363300	7707083893	40702810060340101337, 40702810660340101339	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Arzgir branch № 5232 of the North-Caucasian bank of the Savings Bank of Russia	Arzgir OSB № 5232 of the North-Caucasian bank of the RF SB	15a, Matrosova Str., Arzgir, Stavropol Territory, 356570	7707083893	40502810560120100009	settlement	040707644	30101810100000000644
Armavir branch № 1827 of the South-Western bank of the Savings Bank of Russia	Armavir OSB № 1827 of the South-Western bank of the RF SB	6, Shaumyana Str., Armavir, Krasnodar Krai, 352931	7707083893	40702810630240102028, 40702810330240102043, 40702810930240100966	settlement	046015602	30101810600000000602
Astrakhan branch № 8625 of the Povolzhski bank of the Savings Bank of Russia	Astrakhan OSB № 8625 of the Povolzhski bank of the RF SB	41, Kirov Str., Astrakhan, Astrakhan Region, 414000	7707083893	40702810105020101651, 40702810405020101788, 40702810605110100088, 40702810705050100022, 40702810705050100023, 40702810905110100089	settlement	041203602	30101810500000000602
Akhtubinskoe branch № 3976 of the Povolzhski bank of the Savings Bank of Russia	Akhtubinskoe OSB № 3976 of the Povolzhski bank of the RF SB	7, Scherbakova Str., Akhtubinsk, Astrakhan Region, 416506	7707083893	40702810405090100230, 40702810405090100231	settlement	041203602	30101810500000000602
Bank "Nalchik" Limited Company	Bank "Nalchik" Ltd	77, Tolstogo Str., Nalchik, 360000	0711003263	40702810810001000699	settlement	048327741	30101810700000000741
Bataisk branch № 5154 of South-Western bank of the Savings Bank of Russia	Bataisk OSB № 5154 of South-Western bank of the RF SB	77, Rabochaya Str., Bataisk, Rostov region, 346880	7707083893	40702810652280100411, 40702810352280100449	settlement	046015602	30101810600000000602
Belokalitvenskoe branch № 8273 of the South-Western bank of the Savings Bank of Russia	Belokalitvenskoe OSB № 8273 of the South-Western bank of the RF SB	48, Petrov Str., Belaya Kalitva, Rostov region, 347040	7707083893	40702810452340100739	settlement	046015602	30101810600000000602
Belokalitvenskoe branch № 8273 of the South-Western bank of the Savings Bank of Russia	Belokalitvenskoe OSB № 8273 of the South-Western bank of the RF SB	48, Petrov Str., Belaya Kalitva, Rostov region, 347040	7707083893	40702810152340100738, 40702810952340100776	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Beslanskiy branch № 8632/15 of Severo-Osetian branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Beslanskiy branch № 8632/15 of Severo-Osetian OSB № 8632 of the North-Caucasian bank of the RF SB	32, Dzarahohova Str., Beslan, 363000	7707083893	40702810460340101335, 40702810160340101376, 40702810660340200007	settlement	040707644	30101810100000000644
Blagodarnenskoe branch № 1860 of the North-Caucasian bank of the Savings Bank of Russia	Blagodarnenskoe OSB № 1860 of the North-Caucasian bank of the RF SB	363a, Sovetskaya Str., Blagodarniy, 356400	7707083893	40702810860200100296	settlement	040707644	30101810100000000644
Budyonovsk branch № 1812 of the North-Caucasian bank of the Savings Bank of Russia	Budyonovsk OSB № 1812 of the North-Caucasian bank of the RF SB	59/61, Oktyabrskaya Str., Budyonovsk, 356800	7707083893	40702810260070100767	settlement	040707644	30101810100000000644
Volgograd branch № 8621 of the Savings Bank of Russia	Volgograd OSB № 8621 of the RF SB	40, Kommunisticheskaya Str., Volgograd, Volgograd Region, 400005	7707083893	40702810111020102836, 40702810211020102833, 40702810311020102830, 40702810511020102850, 40702810611020102873, 40702810911020102829	settlement	041806647	30101810100000000647
Volgodonsk branch № 7931 of the South-Western bank of the Savings Bank of Russia	Volgodonsk OSB № 7931 of the South-Western bank of the RF SB	2, Koshevogo Str., Volgodonsk, 347360	7707083893	40702810152160140114, 40702810252160101723, 40702810752160160060, 40702810952160101722	settlement	046015602	30101810600000000602
Volgodonsk branch № 7931/071 of the South-Western bank of the Savings Bank of Russia	Volgodonsk OSB № 7931/071 of the South-Western bank of the RF SB	136, Lenin Str., Zimovniki, 347460	7707083893	40702810952160130146, 40702810252160130147	settlement	046015602	30101810600000000602
Volgodonsk branch № 7931/080 of the South-Western bank of the Savings Bank of Russia	Volgodonsk OSB № 7931/080 of the South-Western bank of the RF SB	52, Sovetskaya Str., B-Martynovka, 346600	7707083893	40702810652160120155	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Volgodonsk branch № 7931/088 of the South-Western bank of the Savings Bank of Russia	Volgodonsk OSB № 7931/088 of the South-Western bank of the RF SB	34, Dzerzhinskogo Str., Remontnoe, 347480	7707083893	40702810852160180076	settlement	046015602	3010181060000000602
Volgo-Caspian Joint-stock Bank (Open joint-stock company)	OJSC "VKAbank"	20, Lenin Str., Astrakhan, 414000	3015011755	4070281060000000934, 40702810800000001267, 40702810800040001268, 40702840300000000288, 40702840500000000114, 40702840800000000115, 40702978200000000014, 40702978500000000015, 40702978900000000013	settlement	041203729	30101810760000000729
Volzhski branch № 8553 of Povolzhski bank of the Savings Bank of Russia	Volzhski OSB № 8553 of Povolzhski bank of the RF SB	71, Mira Str., Volzhski, Volgograd Region, 404131	7707083893	40702810811160102481, 40202810711160102484	settlement	041806647	30101810100000000647
Vyselki branch № 5158 of the South-Western bank of the Savings Bank of Russia	Vyselki OSB № 5158 of the South-Western bank of the RF SB	67b, Montikova Str., Vyselki, Krasnodar Krai, 353100	7707083893	40702810230310200111	settlement	046015602	30101810600000000602
Gelendzhik branch № 1807 of the South-Western bank of the Savings Bank of Russia	Gelendzhik OSB № 1807 of the South-Western bank of the RF SB	56, Kirov Str., Gelendzhik, Krasnodar Krai, 353460	7707083893	40702810030070101093	settlement	046015602	30101810600000000602
Georgievsk branch № 1811 of the North-Caucasian bank of the Savings Bank of Russia	Georgievsk OSB № 1811 of the North-Caucasian bank of the RF SB	11, Kalinin Str., Georgievsk, 357820	7707083893	40702810860060100960, 40702810160060100961	settlement	040707644	30101810100000000644
Gorodischenskoe branch № 8303 of the Povolzhski bank of the Savings Bank of Russia	Gorodischenskoe OSB № 8303 of the Povolzhski bank of the RF SB	2, Pavshikh Bortsov pl., r.p. Gorodische, Volgograd Region, 403003	7707083893	40702810111110100308, 40702810111110100311, 40702810511110100351	settlement	041806647	30101810100000000647

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Gulkevichskoe branch № 5161 of the South-Western bank of the Savings Bank of Russia	Gulkevichskoe OSB № 5161 of the South-Western bank of the RF SB	5, Sovetskaya Str., Gulkevichi, Krasnodar Krai, 352190	7707083893	40702810830320100229	settlement	046015602	3010181060000000602
Danilovskiy branch № 80 of Mikhailovskiy branch № 4006 of the Povolzhski bank of the Savings Bank of Russia	Danilovskiy branch № 80 of Mikhailovskiy OSB № 4006 of the Povolzhski bank of the RF SB	42, Mordovtseva Str., Danilovka, Volgograd Region, 403370	7707083893	40702810911050101272	settlement	041806647	30101810100000000647
Digorskiy branch № 8632/19 of Severo-Osetian branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Digorskiy branch № 8632/19 of Severo-Osetian OSB № 8632 of the North-Caucasian bank of the RF SB	50, Mira Str., Digora, 363400	7707083893	40702810460340101322, 40702810760340101365	settlement	040707644	30101810100000000644
Dinskaya branch № 5186 of the South-Western bank of the Savings Bank of Russia	Dinskaya OSB № 5186 of the South-Western bank of the RF SB	43, Lunacharskogo Str., Dinskaya, Krasnodar Krai, 353200	7707083893	40702810530200100076, 40702810330200100577	settlement	046015602	30101810600000000602
Donetsk branch № 7749 of the South-Western bank of the Savings Bank of Russia	Donetsk OSB № 7749 of the South-Western bank of the RF SB	60, Gorkiy Str., Donetsk, Rostov Region, 346300	7707083893	40702810852240100280, 40702810652240100286	settlement	046015602	30101810600000000602
Additional office of Kabardino-Balkarian branch № 8631/03 of the North-Caucasian bank of the Savings Bank of Russia	DO of Kabardino-Balkarian OSB № 8631/03 of the North-Caucasian bank of the RF SB	21, Lenin Str., Baksan, Kabardino-Balkarian Republic, 361534	7707083893	40702810260330160434, 40702810560330160435	settlement	040707644	30101810100000000644
Additional office of Kabardino-Balkarian branch № 8631/04 of the North-Caucasian bank of the Savings Bank of Russia	DO of Kabardino-Balkarian OSB № 8631/04 of the North-Caucasian bank of the RF SB	75, Komsomolskaya Str., Zalukokoazhe, Kabardino-Balkarian Republic, 361700	7707083893	40702810460330130112, 40702810760330130113	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Additional office of Kabardino-Balkarian branch № 8631/05 of the North-Caucasian bank of the Savings Bank of Russia	DO of Kabardino-Balkarian OSB № 8631/05 of the North-Caucasian bank of the RF SB	65, F. Engels Str., Maiskiy, Kabardino-Balkarian Republic, 361112	7707083893	40702810560330140109, 40702810960330140110	settlement	040707644	30101810100000000644
Additional office of Kabardino-Balkarian branch № 8631/06 of the North-Caucasian bank of the Savings Bank of Russia	DO of Kabardino-Balkarian OSB № 8631/06 of the North-Caucasian bank of the RF SB	115, Lenin Str., Prokhladnyy, Kabardino-Balkarian Republic, 361045	7707083893	40702810760330150232, 40702810060330150233	settlement	040707644	30101810100000000644
Additional office of Kabardino-Balkarian branch № 8631/07 of the North-Caucasian bank of the Savings Bank of Russia	DO of Kabardino-Balkarian OSB № 8631/07 of the North-Caucasian bank of the RF SB	119, Mechieva Str., Kashkhatau, Kabardino-Balkarian Republic, 361800	7707083893	40702810460330045061, 40702810760330045062	settlement	040707644	30101810100000000644
Additional office of Kabardino-Balkarian branch № 8631/08 of the North-Caucasian bank of the Savings Bank of Russia	DO of Kabardino-Balkarian OSB № 8631/08 of the North-Caucasian bank of the RF SB	39, Lenin Str., Terek, Kabardino-Balkarian Republic, 361202	7707083893	40702810560330180114, 40702810860330180115	settlement	040707644	30101810100000000644
Additional office of Kabardino-Balkarian branch № 8631/09 of the North-Caucasian bank of the Savings Bank of Russia	DO of Kabardino-Balkarian OSB № 8631/09 of the North-Caucasian bank of the RF SB	54, Elbrusskiy Pr., Tyrniauz, Kabardino-Balkarian Republic, 361624	7707083893	40702810860330190095, 40702810160330190096	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Additional office of Kabardino-Balkarian branch № 8631/11 of the North-Caucasian bank of the Savings Bank of Russia	DO of Kabardino-Balkarian OSB № 8631/11 of the North-Caucasian bank of the RF SB	43, Baksanskoe shosse, Chegem, Kabardino-Balkarian Republic, 361401	7707083893	40702810060330185191	settlement	040707644	30101810100000000644
Additional office of universal branch № 275/096 of Millerovo branch № 275 of the South-Western bank of the Savings Bank of Russia	Additional office UF OSB № 275/096 of Millerovo OSB №275 of the South-Western bank of the RF "SVYAZINVEST" OJSC of Russia	20, Sovetskaya Str., Bokovskaya, 346250	7707083893	40702810852350150133	settlement	046015602	30101810600000000602
Yeisk branch № 1798 of the South-Western bank of the Savings Bank of Russia	Yeisk OSB № 1798 of the South-Western bank of the RF SB	86, B. Khmel'nitskiy Str., Yeisk, Krasnodar Krai, 353682	7707083893	40702810130440100320, 40702810830440100853	settlement	046015602	30101810600000000602
Yelanskoe branch № 3990 of the Povolzhski bank of the Savings Bank of Russia	Yelanskoe OSB № 3990 of the Povolzhski bank of the RF SB	42, Tolstogo Str., Yelan, Volgograd Region, 403732	7707083893	40702810411300100261, 40702810411300100465, 40702810711300100466	settlement	041806647	30101810100000000647
Yenotaevskoe branch № 3977 of the Povolzhski bank of the Savings Bank of Russia	Yenotaevskoe OSB № 3977 of the Povolzhski bank of the RF SB	52, Chernyshevskogo Str., Yenotaevka, Astrakhan Region, 416200	7707083893	40702810605100000087, 40702810605100000088	settlement	041203602	30101810500000000602
Zheleznovodskiy additional office № 30/0108 of Pyatigorsk branch № 30 of the North-Caucasian bank of the Savings Bank of Russia	Zheleznovodskiy additional office № 30/0108 of Pyatigorsk OSB № 30 of the North-Caucasian bank of the RF SB	73a, Lenin Str., Zheleznovodsk, 357400	7707083893	40702810160080100514	settlement	040707644	30101810100000000644
Closed joint-stock company "Moscow International Bank"	CJSC "Moscow International Bank"	126, Rashpilevskaya Str., Krasnodar, 350000	7710030411	40702810400000000419	settlement	044525545	30101810300000000545

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Zernograd branch № 1824 of the South-Western bank of the Savings Bank of Russia	Zernograd OSB № 1824 of the South-Western bank of the RF SB	2, Lenin Str., Zernograd, Rostov Region, 347740	7707083893	40702810052100200321, 40702810452100100322	settlement	046015602	30101810600000000602
Zernograd branch № 1824/47 of the South-Western bank of the Savings Bank of Russia	Zernograd OSB № 1824/47 of the South-Western bank of the RF SB	83, Mira Str., Yegorlykская, Rostov Region, 347760	7707083893	40702810652100247137	settlement	046015602	30101810600000000602
Zernograd branch № 1824/60 of the South-Western bank of the Savings Bank of Russia	Zernograd OSB № 1824/60 of the South-Western bank of the RF SB	53, Budyonovski per., st. Kagalnitskaya, 347700	7707083893	40702810052100260170	settlement	046015602	30101810600000000602
Znamenskoe branch № 8574 of the Povolzhski bank of the Savings Bank of Russia	Znamenskoe OSB № 8574 of the Povolzhski bank of the RF SB	41, Sovetskoy Armii Str., Znamensk, Astrakhan Region, 416540	7707083893	40702810505070100095, 40702810805070100096	settlement	041203602	30101810500000000602
Izobilnenskoe branch № 1858 of the North-Caucasian bank of the Savings Bank of Russia	Izobilnenskoe OSB № 1858 of the North-Caucasian bank of the RF SB	51, Proletarskaya Str., Izobilny, 356140	7707083893	40702810260180100764, 40702810660180100765, 40702810760180108188	settlement	040707644	30101810100000000644
Ikryaninskoe branch № 3983 of the Povolzhski bank of the Savings Bank of Russia	Ikryaninskoe OSB № 3983 of the Povolzhski bank of the RF SB	40, Sovetskaya Str., Ikryanoe, Astrakhan Region, 416370	7707083893	40702810905014010059, 40702810305140100060	settlement	041203602	30101810500000000602
Ilovlinskoe branch № 3953 of the Povolzhski bank of the Savings Bank of Russia	Ilovlinskoe OSB № 3953 of the Povolzhski bank of the RF SB	2, Budyonnogo Str., Ilovlya, Volgograd Region, 403071	7707083893	40702810511260100023	settlement	041806647	30101810100000000647
Ipatovskoe branch № 1856 of the North-Caucasian bank of the Savings Bank of Russia	Ipatovskoe OSB № 1856 of the North-Caucasian bank of the RF SB	67a, Gagarin Str., Ipatovo, 356600	7707083893	40702810560160000325	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Kabardino-Balkarian branch Open Joint-Stock Company "Joint-Stock Commercial Bank "Svyaz-Bank"	KBF OAO AKB "Svyaz-Bank"	14, Shogentsukova Str., Nalchik, Kabardino-Balkarian Republic, 360000	7710301140	40702810900210000088	settlement	048327721	3010181050000000721
Kabardino-Balkarian branch № 8631 of the North-Caucasian bank of the Savings Bank of Russia	KB OSB № 8631 of the North-Caucasian bank of the RF SB	9, Khuranova Str., Nalchik, Kabardino-Balkarian Republic, 360000	7707083893	40702810660330110356, 40702810760330100813, 40702810060330100814	settlement	040707644	3010181010000000644
Kalachevskoe branch № 3952 of the Povolzhski bank of the Savings Bank of Russia	Kalachevskoe OSB № 3952 of the Povolzhski bank of the RF SB	281, Oktyabrskaya, Kalachon-Don, Volgograd region 404503	7707083893	40702810711250100273, 40702810711250100274, 40702810711250100275	settlement	041806647	3010181010000000647
Volgograd branch № 3952/065 of the Povolzhski bank of the Savings Bank of Russia	Volgograd OSB № 3952/065 of the Povolzhski bank of the RF SB	2 nd Mikroraion, Surovikino, Volgograd Region	7707083893	40702810811250102388, 40702810111250102389	settlement	041806647	3010181010000000647
Kalmytskiy regional branch of joint-stock bank "Tsentralnoe obschestvo vzaimnogo kredita" Open Joint-Stock Company	KRF of bank "Tsentralnoe OVK" OAO	15, N. Ochirova Str., Elista, Kalmykia Republic, 358000	7717014730	47422810585520000050	settlement	048580796	3010181020000000796
Kalmytskiy branch № 8579 of the Joint-Stock Commercial Savings Bank of Russia OAO	Kalmytskiy branch № 8579 of the AK SB RF OAO	29, Bratyev Alyokhinykh Str., Elista, Kalmykia Republic, 358000	7707083893	40702810560300100506, 40702810760300101606	settlement	040707644	3010181010000000644
Kamenskoe branch № 1801 of the South-Western bank of the Savings Bank of Russia	Kamenskoe OSB № 1801 of the South-Western bank of the RF SB	49, Lenin Str., Kamensk-Shakhtinskiy, 347800	7707083893	40702810552030100677, 40702810852030100678	settlement	046015602	3010181060000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Kamyzyakskoe branch № 3981 of the Povolzhski bank of the Savings Bank of Russia	Kamyzyakskoe OSB № 3981 of the Povolzhski bank of the RF SB	89a, Gorkiy Str., Kamyzyak, Astrakhan Region, 416340	7707083893	40702810905130100182, 40702810205130100183	settlement	041203602	30101810500000000602
Kamyshinskoe branch № 7125 of the Povolzhski bank of the Savings Bank of Russia	Kamyshinskoe OSB № 7125 of the Povolzhski bank of the RF SB	101, Bazarov Str., Kamyshin, Volgograd Region, 403876	7707083893	40702810011180100522, 40702810311180100523	settlement	041806647	30101810100000000647
Kanevskaya branch № 1865 of the South-Western bank of the Savings Bank of Russia	Kanevskaya OSB № 1865 of the South-Western bank of the RF SB	67, Nesterenko Str., Kanevskaya, Krasnodar Krai, 353730	7707083893	40702810430340100308, 40702810930340100659	settlement	046015602	30101810600000000602
Karachaevo-Cherkessian branch № 8585 of the North-Caucasian bank of the Savings Bank of Russia	Karachaevo-Cherkessian OSB № 8585 of the North-Caucasian bank of the RF SB	66, Krasnoarmeiskaya Str., Cherkessk, Karachaevo-Cherkessian Republic, 369000	7707083893	40702810360310100534, 40702810860310100539	settlement	040707644	30101810100000000644
Kirovskoe branch № 5231 of the North-Caucasian bank of the Savings Bank of Russia	Kirovskoe OSB № 5231 of the North-Caucasian bank of the RF SB	190a, Mira Str., Novopavlovsk, 357830	7707083893	40702810260110100520, 40702810560110100521	settlement	040707644	30101810100000000644
Kletskoe branch № 3951 of the Povolzhski bank of the Savings Bank of Russia	Kletskoe OSB № 3951 of the Povolzhski bank of the RF SB	25, Pokalchuka Str., st. Kletskaya, Volgograd Region, 403530	7707083893	40702810111240100126	settlement	041806647	30101810100000000647
Commercial bank "CreditimpeksBank" (Limited Company)	KB "CreditimpeksBank" (LTD)	4, Kuzneva Str., Moscow, 121170	7730030466	40702810600000000286	settlement	044579257	30101810400000000257
Konstantinovsk branch № 1826 of the South-Western bank of the Savings Bank of Russia	Konstantinovsk OSB № 1826 of the South-Western bank of the RF SB	27, Lenin Str., Konstantinovsk, Rostov-on-Don, 347250	7707083893	40702810752290109205	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Korenosk branch № 1814 of the South-Western bank of the Savings Bank of Russia	Korenosk OSB № 1814 of the South-Western bank of the RF SB	108, Krasnaya Str., Korenosk, Krasnodar Krai, 353180	7707083893	40702810730140100208, 40702810630140100104	settlement	046015602	30101810600000000602
Kotovskiy branch № 4051 of the Povolzhski bank of the Savings Bank of Russia	Kotovskiy OSB № 4051 of the Povolzhski bank of the RF SB	5, Pobedy Str., Kotovo, Volgograd Region, 403805	7707083893	40702810711090000643, 40702810011090000644	settlement	041806647	30101810100000000647
Kochubeevskoe branch № 7799 of the North-Caucasian bank of the Savings Bank of Russia	Kochubeevskoe OSB № 7799 of the North-Caucasian bank of the RF SB	105a, Sovetskaya Str., Kochubeevskoe, Stavropol Krai, 357100	7707083893	40702810160290100427	settlement	040707644	30101810100000000644
Krasnoarmeiskoe branch № 7247 of the Povolzhski bank of the Savings Bank of Russia	Krasnoarmeiskoe OSB № 7247 of the Povolzhski bank of the RF SB	50a, Geroev Stalingrada Prospect, Volgograd, Volgograd Region, 400026	7707083893	40702810011130100226, 40702810311130100227, 40702810611130100228	settlement	041806647	30101810100000000647
Krasnogvardeiskoe branch № 1857 of the North-Caucasian bank of the Savings Bank of Russia	Krasnogvardeiskoe OSB № 1857 of the North-Caucasian bank of the RF SB	55a, Lenin Str., Krasnogvardeiskoe, 356030	7707083893	40702810260170100230	settlement	040707644	30101810100000000644
Krasnodar Joint-stock commercial Bank "Yugbank" (Open joint-stock company)	OJSC AKB "Yugbank"	52, Krasnaya Str., Krasnodar, 350016	2310042974	40702810200000002111, 40702840400000102111	settlement	040349713	30101181040000000713

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Krasnodar branch № 8619 of the South-Western bank of the Savings Bank of Russia	Krasnodar OSB № 8619 of the South-Western bank of the RF SB	65, Gimnazicheskaya Str., Krasnodar, Krasnodar Krai, 350000	7707083893	40702810930000100148, 40702810330010120048, 40702810330010405048, 40702810530010120152, 40702810530010120521, 40702810130010120141, 40702810230020102091, 40702810430020102150, 40702810430020102244, 40702810930020102317, 40702810630000100147, 40702810030000100145, 40702810330000100146, 40702810430000100143, 40702810730000100144, 40702810230000100123, 40702810530000100124, 40702810830000100125, 40702810130000100126, 40702810430000100127, 40702810730000100128, 40702810030000100129, 40702810130000100142	settlement	040349602	30101810100000000602
Krasnodar branch № 8619/135 of the South-Western bank of the Savings Bank of Russia	Krasnodar OSB № 8619/135 of the South-Western bank of the RF SB	21, Atarbekova Str., Krasnodar, Krasnodar Krai, 350062	7707083893	40402810030110100446, 40402810630110101269	settlement	046015602	30101810600000000602
Krasnoyarskoe branch № 3980/026 of the Povolzhski bank of the Savings Bank of Russia	Krasnoyarskoe OSB № 3980/026 of the Povolzhski bank of the RF SB	43a, K.Marx Str., Krasny Yar, Astrakhan Region, 416150	7707083893	40702810205120100041, 40702810505120100042, 40702810705030100110, 40702810705030100111	settlement	041203602	30101810500000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Kropotkin branch № 1586 of the South-Western bank of the Savings Bank of Russia	Kropotkin OSB № 1586 of the South-Western bank of the RF SB	144, Krasnaya Str., Kropotkin, Krasnodar Krai, 352380	7707083893	40702810130420100609, 40702810130420100775	settlement	046015602	30101810600000000602
Krymsk branch № 1850 of the South-Western bank of the Savings Bank of Russia	Krymsk OSB № 1850 of the South-Western bank of the RF SB	217, Lenin Str., Krymsk , Krasnodar Krai, 353380	7707083893	40702810830280101274, 40702810430280100764, 40702810830280100835	settlement	046015602	30101810600000000602
Kumylzhenskiy branch № 100 of Mikhailovskiy branch № 4006 of the Povolzhski bank of the Savings Bank of Russia	Kumylzhenskiy branch № 100 of Mikhailovskiy OSB № 4006 of the Povolzhski bank of the RF SB	8, Mira Str., Kumylzhenskaya, Volgograd Region, 403400	7707083893	40702810211050101273	settlement	041806647	30101810100000000647
Kurganinsk branch № 1584 of the South-Western bank of the Savings Bank of Russia	Kurganinsk OSB № 1584 of the South-Western bank of the RF SB	79, Komsomolskaya Str., Kurganinsk, Krasnodar Krai, 352430	7707083893	40702810330410100228	settlement	046015602	30101810600000000602
Kurganinsk branch № 1584 of the South-Western bank of the Savings Bank of Russia	Kurganinsk OSB № 1584 of the South-Western bank of the RF SB	79, Komsomolskaya Str., Kurganinsk, Krasnodar Krai, 352430	7707083893	40702810030410100418	settlement	046015602	30101810600000000602
Kurskoe branch № 5238 of the North-Caucasian bank of the Savings Bank of Russia	Kurskoe OSB № 5238 of the North-Caucasian bank of the RF SB	20, Oktyabrskiy per., Kurskaya, 357850	7707083893	40702810160130100260, 40702810460130100261	settlement	040707644	30101810100000000644
Labinsk branch № 1851 of the South-Western bank of the Savings Bank of Russia	Labinsk OSB № 1851 of the South-Western bank of the RF SB	86, Konstantinova Str., Labinsk, Krasnodar Krai, 352500	7707083893	40702810330290102323	settlement	046015602	30101810600000000602
Labinsk branch № 1851 of the South-Western bank of the Savings Bank of Russia	Labinsk OSB № 1851 of the South-Western bank of the RF SB	86, Konstantinova Str., Labinsk, Krasnodar Krai, 352500	7707083893	40702810430290100937	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Lazarevskoe branch № 1849 of the South-Western bank of the Savings Bank of Russia	Lazarevskoe OSB № 1849 of the South-Western bank of the RF SB	87-a, Pavlova Str., Sochi, Krasnodar Krai, 354201	7707083893	40702810030270100263, 40702810530270100268	settlement	046015602	30101810600000000602
Levokumskoe branch № 5239 of the South-Western bank of the Savings Bank of Russia	Levokumskoe OSB № 5239 of the South-Western bank of the RF SB	30, Gagarin Str., Levokumskoe, 357960	7707083893	40702810760140100346	settlement	040707644	30101810100000000644
Leningradskaya branch № 5174 of the South-Western bank of the Savings Bank of Russia	Leningradskaya OSB № 5174 of the South-Western bank of the RF SB	94, Naberezhnaya Str., Leningradskaya, Krasnodar Krai, 353740	7707083893	40702810130390101356	settlement	046015602	30101810600000000602
Leningradskaya branch № 5174 of the South-Western bank of the Savings Bank of Russia	Leningradskaya OSB № 5174 of the South-Western bank of the RF SB	94, Naberezhnaya Str., Leningradskaya, Krasnodar Krai, 353740	7707083893	40702810430390100345	settlement	046015602	30101810600000000602
Limanskoe branch № 8575 of the Povolzhski bank of the Savings Bank of Russia	Limanskoe OSB № 8575 of the Povolzhski bank of the RF SB	1, Elektricheskaya Str., Liman, Astrakhan Region, 416410	7707083893	40702810305080000152	settlement	041203602	30101810500000000602
Matveevo-Kurganskoe branch № 1820 of the South-Western bank of the Savings Bank of Russia	Matveevo-Kurganskoe OSB № 1820 of the South-Western bank of the RF SB	9, Pobedi Str., Matveev-Kurgan, Rostov Region, 346970	7707083893	40702810452080100303, 40702810752080100760	settlement	046015602	30101810600000000602
Millerovo branch № 275 of the South-Western bank of the Savings Bank of Russia	Millerovo OSB № 275 of the South-Western bank of the RF SB	5A, Gazetny per., Millerovo, Rostov Region, 346132	7707083893	40702810752350100416, 40702810052350100417, 40702810352350100418, 40702810752350100432	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Mineralovodski additional office № 30/0127 of Pyatigorsk branch № 30 of the North-Caucasian bank of the Savings Bank of Russia	Mineralovodski additional office № 30/0127 of Pyatigorsk OSB № 30 of the North-Caucasian bank of the RF SB	57a, Tbiliskaya Str., Mineralnie Vodi 357212	7707083893	40702810160050101022, 40702810060050101025	settlement	040707644	30101810100000000644
Mikhailovka branch № 4006 of the Povolzhski bank of the Savings Bank of Russia	Mikhailovka OSB № 4006 of the Povolzhski bank of the RF SB	1, Poperechnaya Str., Mikhailovka, Volgograd Region, 403348	7707083893	40702810411050100582, 40702810711050100583, 40702810011050100584	settlement	041806647	30101810100000000647
Mozdok branch № 8632/11 of Severo-Osetin branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Mozdok branch № 8632/11 of Severo-Osetin OSB № 8632 of the North-Caucasian bank of the RF SB	61, Kirov Str., Mozdok, 362700	7707083893	40702810060340101311, 40702810360340101312	settlement	040707644	30101810100000000644
Morozovsk branch № 1835 of the South-Western bank of the Savings Bank of Russia	Morozovsk OSB № 1835 of the South-Western bank of the RF SB	27, Podtelkova Str., Morozovsk, Rostov Region, 347210	7707083893	40702810252190100121, 40702810552190100122, 40702810552190100520	settlement	046015602	30101810600000000602
Nalchik branch of the bank "ROST" (Open Joint Stock Company)	Nalchik branch of the bank "ROST" (OJSC)	175a, Tolstogo Str., Nalchik, Kabardino-Balkarian Republic, 360000	7702131303	40702810800020000238	settlement	048327728	30101810600000000728
Nevinnomyssk branch № 1583 of the North-Caucasian bank of the Savings Bank of Russia	Nevinnomyssk OSB № 1583 of the North-Caucasian bank of the RF SB	55, Gagarin Str., Nevinnomyssk, 357030	7707083893	40702810860250101591, 40702810160250101592, 40702810560250108593	settlement	040707644	30101810100000000644
Neftekumsk branch № 7908 of the North-Caucasian bank of the Savings Bank of Russia	Neftekumsk OSB № 7908 of the North-Caucasian bank of the RF SB	5, Neftyannikov Pr., Neftekumsk, 357980	7707083893	40702810260040100412	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Nikolaevskoe branch № 3985 of the Povolzhski bank of the Savings Bank of Russia	Nikolaevskoe OSB № 3985 of the Povolzhski bank of the RF SB	11, Shevchenko Str., Nikolaevsk, Volgograd Region, 404033	7707083893	40702810411270100197, 40702810711270100198	settlement	041806647	30101810100000000647
Novoaleksandrovskoe branch № 1587 of the North-Caucasian bank of the Savings Bank of Russia	Novoaleksandrovskoe OSB № 1587 of the North-Caucasian bank of the RF SB	1, Shevchenko per., Novoaleksandrovsk, 356010	7707083893	40702810360260100325	settlement	040707644	30101810100000000644
Novoanninskiy branch № 4008 of the Povolzhski bank of the Savings Bank of Russia	Novoanninskiy OSB № 4008 of the Povolzhski bank of the RF SB	2, Karl Libknekht per., Novoanninskiy, Volgograd Region, 403950	7707083893	40702810511060100016, 40702810011060200335, 40702810411060100336	settlement	041806647	30101810100000000647
Novokubansk branch № 5213 of the South-Western bank of the Savings Bank of Russia	Novokubansk OSB № 5213 of the South-Western bank of the RF SB	95, Pervomaiskaya Str., Novokubansk, Krasnodar Krai, 352240	7707083893	40702810730080100423	settlement	046015602	30101810600000000602
Novorossiysk additional office of joint-stock bank "YUG-Investbank"	Novorossiysk additional office of KB "YUG-Investbank"	2, Michurin Str., Novorossiysk, Krasnodar Krai, 353900	0106000547	40911810900000000963	settlement	040349966	30101810600000000602
Novorossiysk branch № 68 of South-Western bank of the Savings Bank of Russia	Novorossiysk OSB № 68 of South-Western bank of the RF SB	6, Isaeva Str., Novorossiysk, Krasnodar Territory, 353905	7707083893	40702810352460101653, 40702810552460101068, 40702810552460101369	settlement	046015602	30101810600000000602
Novocherkassk branch № 1799 of South-Western bank of the Savings Bank of Russia	Novocherkassk OSB № 1799 of South-Western bank of the RF SB	596, Platovski Prospect, Novocherkassk, Rostov region, 346430	7707083893	40702810252450100845, 40702810152450100945	settlement	046015602	30101810600000000602
OJSC "Vneshtorgbank", branch in Rostov-on-Don	OJSC "Vneshtorgbank", branch in Rostov-on-Don	119/80, Suvorov Str., Rostov-on-Don, 344022	7702070139	40702810930000001233	settlement	046015999	30101810300000000999

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Oktyabrskiy branch № 8632/12 of Severo-Osetian branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Oktyabrskiy branch № 8632/12 of Severo-Osetian OSB № 8632 of the North-Caucasian bank of the RF SB	52, Yelkhieva Str., Oktyabrskoe, 363130	7707083893	40702810160340101321, 40702810560340101345	settlement	040707644	30101810100000000644
Oktyabrskoe branch № 4047 of the Povolzhski bank of the Savings Bank of Russia	Oktyabrskoe OSB № 4047 of the Povolzhski bank of the RF SB	36, Lenin Str., p.g.t. Oktyabrskiy, Volgograd Region, 404321	7707083893	40702810111220100146, 40702810411220100147, 40702810411220104127	settlement	041806647	30101810100000000647
Oktyabrskoe branch № 5410 of the South-Western bank of the Savings Bank of Russia	Oktyabrskoe OSB № 5410 of the South-Western bank of the RF SB	57, Krupskaya Str., r.p. Kamenolomni, Rostov Region, 346480	7707083893	40702810052060142697, 40702810452060100585, 40702810852060200124	settlement	046015602	30101810600000000602
Orlovskiy branch № 5184 of the South-Western bank of the Savings Bank of Russia	Orlovskiy OSB № 5184 of the South-Western bank of the RF SB	52, Gorkiy Str., Orlovskiy, Rostov region, 347510	7707083893	40702810252370100213	settlement	046015602	30101810600000000602
Orlovskiy branch № 5184 of the South-Western bank of the Savings Bank of Russia	Orlovskiy OSB № 5184 of the South-Western bank of the RF SB	52, Gorkiy Str., Orlovskiy, Rostov region, 347510	7707083893	40702810152370150156	settlement	046015602	30101810600000000602
Open Joint Stock Company "Kavkazskiy Bank Razvitiya I Rekonstruktsii"	OJSC "KBRR"	43, Inessi Armand Str., Nalchik, Kabardino-Balkarian Republic 360000	0711007370	40702810100000000908, 40702810600000020572, 40702810700000000430, 40702810700000000612, 40702810700000000913, 40702840900000001012	settlement	048327707	30102810500000000707
Open Joint Stock Company "Kavkazpromstroybank"	OJSC "KPSB"	84, Pushkin Str., Cherkessk, 369000	0900000042	40702810000000001224	settlement	049133825	30101810300000000825
Open joint-stock company "Krayinvestbank"	OJSC "Krayinvestbank"	57, Komsomolskaya Str., Krasnodar, 350063	2309074812	40702810600009000463	settlement	040349516	30101810500000000516

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Open joint-stock company "Rosbank"	OJSC "Rosbank"	118, Krasnaya Str., Krasnodar, 350000	7730060164	40702810110020010593	settlement	040349796	30101810100000000796
Open Joint Stock Company Joint Stock Commercial bank "Volgoprombank"	OJSC AKB "Volgoprombank"	24a, Mira Str., Volgograd, 400131	3444037858	40702810000000001447	settlement	041806794	30101810600000000794
Open Joint Stock Company Commercial bank "Center-invest"	OJSC KB "Center-invest"	62, Sokolov Prospect, Rostov-on-Don, 344010	6163011391	40702810000000003868, 40702810100000003823, 40702810200000003804, 40702810300000003801, 40702810600000003802, 40702810800000003822, 40702810900000003803, 40702840100002003891, 40702840500000003891, 40702840800001003891	settlement	046015762	30101810100000000762
Pavlovskaya branch № 8613 of the South-Western bank of the Savings Bank of Russia	Pavlovskaya OSB № 8613 of the South-Western bank of the RF SB	245, Pushkin Str., Pavlovskaya , Krasnodar Krai, 352040	7707083893	40702810630130100075	settlement	046015602	30101810600000000602
Pavlovskaya branch № 8613 of the South-Western bank of the Savings Bank of Russia	Pavlovskaya OSB № 8613 of the South-Western bank of the RF SB	245, Pushkin Str., Pavlovskaya , Krasnodar Krai, 352040	7707083893	40702810430130100466	settlement	046015602	30101810600000000602
Petrovskoe branch № 1859 of the North-Caucasian bank of the Savings Bank of Russia	Petrovskoe OSB № 1859 of the North-Caucasian bank of the RF SB	10, Pushkin Str., Svetlograd, 356500	7707083893	40702810960190100374, 40702810260190100375, 40702810560190100376	settlement	040707644	30101810100000000644
Predgornoe branch № 1853 of the South-Western bank of the Savings Bank of Russia	Predgornoe branch № 1853 of the South-Western bank of the Savings Bank of Russia	25, Klubnaya Str., Apsheronsk, Krasnodar Krai, 352690	7707083893	40702810130300101281, 40702810930300101818	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Predgornoe branch № 1853 of the South-Western bank of the Savings Bank of Russia	Predgornoe branch № 1853 of the South-Western bank of the Savings Bank of Russia	25, Klubnaya Str., Apsheronsk, Krasnodar Krai, 352690	7707083893	40702810030300100324	settlement	046015602	30101810600000000602
Primorsko-Akhtarsk branch № 1866 of the South-Western bank of the Savings Bank of Russia	Primorsko-Akhtarsk OSB № 1866 of the South-Western bank of the RF SB	30, Pervomaiskaya Str., Primorsko-Akhtarsk, Krasnodar Krai, 353860	7707083893	40703810830350100308	settlement	046015602	30101810600000000602
Pyatigorsk branch № 30 of the North-Caucasian bank of the Savings Bank of Russia	Pyatigorsk OSB № 30 of the North-Caucasian bank of the RF SB	59, Kirov Str., Pyatigorsk, 357500	7707083893	40702810260090101267, 40702810560090101268	settlement	040707644	30101810100000000644
Clearing and accounting center Kapustin Yar of Astrakhan region of the Savings Bank of Russia	RKC Kapustin Yar of Astrakhan region	4, Oktyabrskaya Str., pgt Kapustin Yar, Astrakhan region 416510	7707083893	40603810000000000051, 40603810300000000052	settlement	041203602	30101810500000000602
Rodionovo-Nesvetaiskoe branch № 5190 of the South-Western bank of the Savings Bank of Russia	R-Nesvetaiskoe OSB № 5190 of the South-Western bank of the RF SB	34, Sadovaya Str., Novoshakhtinsk, Rostov Region, 346918	7707083893	40702810552410192519, 40702810652410162517, 40702810752410143520, 40702810952410135024, 40702810952410162518	settlement	046015602	30101810600000000602
Salsk branch № 625 of the South-Western bank of the Savings Bank of Russia	Salsk OSB № 625 of the South-Western bank of the RF SB	46, Lenin Str., Salsk, Rostov Region, 347630	7707083893	40702810252110100318, 40702810552110100319	settlement	046015602	30101810600000000602
Severo-Osetian branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Severo-Osetian OSB № 8632 of the North-Caucasian bank of the RF SB	68, Kotsoeva Str., Vladikavkaz, Severnaya Osetia – Alania Republic, 362003	7707083893	40702810860330100810, 40702810860330100811	settlement	040707644	30101810100000000644
Severskaya branch № 1868 of the South-Western bank of the Savings Bank of Russia	Severskaya OSB № 1868 of the South-Western bank of the RF SB	35, Narodnaya Str., Severskaya, Krasnodar Krai, 353240	7707083893	40702810430170100565	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Serafimovicheskiy branch № 57 of the Mikhailovskiy branch № 4006 of the Povolzhski bank of the Savings Bank of Russia	Serafimovicheskiy branch № 57 of the Mikhailovskiy OSB № 4006 of the Povolzhski bank of the RF SB	12, Mirotvortseva Str., Serafimovich, Volgograd Region, 403441	7707083893	40702810511050100589	settlement	041806647	30101810100000000647
Slavyansk branch № 1818 of South-Western bank of the Savings Bank of Russia	Slavyansk OSB № 1818 of South-Western bank of the RF SB	68, Krasnaya Str., Slavyansk-on-Kuban, Krasnodar Territory, 353560	7707083893	40702810130180101142, 40702810830180100495	settlement	046015602	30101810600000000602
Sovetskoe branch № 1872 of the North-Caucasian bank of the Savings Bank of Russia	Sovetskoe OSB № 1872 of the North-Caucasian bank of the RF SB	3, Lenin Sq., Zelenokumsk, 357910	7707083893	40702810960230100386, 40702810260230100387	settlement	040707644	30101810100000000644
Taganrog branch № 1548 of the South-Western bank of the Savings Bank of Russia	Taganrog OSB № 1548 of the South-Western bank of the RF SB	74, Petrovskaya Str., Taganrog, Rostov Region, 347900	7707083893	40702810352230101359, 40702810752230120192	settlement	046015602	30101810600000000602
Taganrog branch № 1548 of the South-Western bank of the Savings Bank of Russia	Taganrog OSB № 1548 of the South-Western bank of the RF SB	74, Petrovskaya Str., Taganrog, Rostov Region, 347900	7707083893	40702810052230101358	settlement	046015602	30101810600000000602
Temryuk additional office of Joint –Stock Bank “YUG-Investbank”	Temryuk additional office of OJSC “YUG-Investbank”	47, Stepan Razin Str., Temryuk, 353504	0106000547	40911810500000000059	settlement	040349966	30101810600000000966
Temryuk branch № 1803 of the South-Western bank of the Savings Bank of Russia	Temryuk OSB № 1803 of the South-Western bank of the RF SB	58, Tamanskaya Str., Temryuk, Krasnodar Krai, 353500	7707083893	40702810130030100772	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Territorial bank in Stavropol of Severo-Osetin branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Territorial bank in Stavropol of Severo-Osetin OSB № 8632 of the North-Caucasian bank of the RF SB	361, Lenin Str., Stavropol, 355035	7707083893	40702810060000102045, 40702810160340101318, 40702810260340101357, 40702810360000102046, 40702810360340101354, 40702810360340200006, 40702810460340101319, 40702810560340101329, 40702810560340101361, 40702810660000102047, 40702810660340101326, 40702810760340101336	settlement	040707644	30101810100000000644
Timashevsk branch № 8616 of the South-Western bank of the Savings Bank of Russia	Timashevsk OSB № 8616 of the South-Western bank of the RF SB	154a, Lenin Str., Timashevsk, Krasnodar Krai, 352700	7707083893	40702810430160100203, 40702810830160100340, 40702840130160300027, 40702840230160200027, 40702840330160100027	settlement	046015602	30101810600000000602
Tikhoretsk branch № 1802 of the South-Western bank of the Savings Bank of Russia	Tikhoretsk OSB № 1802 of the South-Western bank of the RF SB	22a, Oktyabrskaya Str., Tikhoretsk, Krasnodar Krai, 352120	7707083893	40702810130120102091, 40702810230120100919, 40702810530120103140, 40702810930120100989	settlement	046015602	30101810600000000602
Trusovskoe branch № 6114 of the Povolzhski bank of the Savings Bank of Russia	Trusovskoe OSB № 6114 of the Povolzhski bank of the RF SB	48, Dzerzhinskogo Str., Astrakhan, Astrakhan Region, 414015	3015011755	40702810005040107036, 40702810305040107037	settlement	041203602	30101810500000000602
Tuarse branch № 1805 of the South-Western bank of the Savings Bank of Russia	Tuarse branch № 1805 of the South-Western bank of the Savings Bank of Russia	36, K.Marx Str., Tuapse, Krasnodar Krai, 352800	7707083893	40702810030050100043, 40702810130050100707	settlement	046015602	30101810600000000602
Universal branch № 275/079 of Millerovo branch № 275 of the South-Western bank of the Savings Bank of Russia	UF № 275/079 of Millerovo OSB №275 of the South-Western bank of the RF SB	75, Lenin Str., Kashary, Rostov Region, 346000	7707083893	40702810652350120088	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Universal branch № 275/079 of Millerovo branch № 275 of the South-Western bank of the Savings Bank of Russia	UF № 275/079 of Millerovo OSB №275 of the South-Western bank of the RF SB	16, Petrovskogo Str., Chertkovo, Rostov Region, 346000	7707083893	40702810652350230224	settlement	046015602	30101810600000000602
Universal branch № 5154/026 of the South-Western bank of the Savings Bank of Russia	UFSB № 5154/026 of the South-Western bank of the RF SB	61, Leningradskaya Str., Azov, Rostov Region, 346740	7707083893	40702810652280101928	settlement	046015602	30101810600000000602
Universal office of Krasnodar branch № 8619/0134 of the South-Western bank of the Savings Bank of Russia	Universal office of Krasnodar OSB № 8619/0134 of the South-Western bank of the RF SB	114, Sadovaya Str., Krasnodar, 350033	7707083893	40702810430090100234, 40702810030090101248, 40702810030090400004	settlement	046015602	30101810600000000602
Universal branch of Salsk branch № 625/055 of the South-Western bank of the Savings Bank of Russia	UF of Salsk OSB № 625/055 of the South-Western bank of the RF SB	115, Kooperativnaya Str., Peschanokopskoe, Rostov Region, 347570	7707083893	40702810752110155203	settlement	046015602	30101810600000000602
Uryupinsk branch № 4012 of the Povolzhski bank of the Savings Bank of Russia	Uryupinsk branch № 4012 of the Povolzhski bank of the RF SB	1a, L.Chaikina Str., Uryupinsk, Volgograd Region, 403113	7707083893	40702810011100100586, 40702810311100100587	settlement	041806647	30101810100000000647
Ust-Labinsk branch № 1815 of the South-Western bank of the Savings Bank of Russia	Ust-Labinsk OSB № 1815 of the South-Western bank of the RF SB	287a, Krasnaya Str., Ust-Labinsk, Krasnodar Krai, 352330	7707083893	40702810030150105207, 40702810230150100400	settlement	046015602	30101810600000000602
Branch "Volgogradskiy" of the open joint-stock company "Alfa-bank"	Branch "Volgogradskiy" of OJSC "Alfa-bank"	7, Sovetskaya Str., Volgograd, 400066	7728168971	40702810800090000876, 40702840200093000155, 40702840300090000155, 40702840500094000155	settlement	041806857	30101810000000000857

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Branch "Krasnodarskiy" of the open joint-stock company "Alfa-bank"	Branch "Krasnodarskiy" of OJSC "Alfa-bank"	124, Krasnaya Str., Krasnodar, 350000	7728168971	40702810600160000618	settlement	040349570	30101810300000000570
Branch "Krasnodarskiy" of Open Joint Stock Company "Promyshlenno-stroitelny bank"	Branch "Krasnodarskiy" of OJSC "PSB"	44, Oktyabrskaya Str., Krasnodar, 350000	7831000010	40702810096000001099	settlement	040349712	30101810100000000712
Branch № 1812/050 of Budyonovsk branch № 1812 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 1812/050 of Budyonovsk OSB № 1812 of the North-Caucasian bank of the RF SV	35a, Shkolnaya Str., Novoselitskoe, 356350	7707083893	40702810860070100769	settlement	040707644	30101810100000000644
Branch № 1812/48 of Budyonovsk branch № 1812 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 1812/48 of Budyonovsk OSB № 1812 of the North-Caucasian bank of the RF SV	60, Leninskaya str., Budyonovsk, 356809	7707083893	40702810560070100768	settlement	040707644	30101810100000000644
Branch № 2 of Open Joint Stock Company Commercial Bank "Center-invest"	Branch № 2 of OJSC KB "Center-invest"	84, Gorkiy Str., Bataisk, 346730	6163011391	40702810900000000207, 40702810200000000208	settlement	046015762	30101810100000000762
Branch № 3 of Open Joint Stock Company Commercial Bank "Center-invest"	Branch № 3 of OJSC KB "Center-invest"	44, Yermak Sp., Novocherkassk, 346429	6163011391	40702810100000000537, 40702810400000000538	settlement	046015762	30101810100000000762
Branch № 30/0108 of Pyatigorsk branch № 30 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 30/0108 of Pyatigorsk OSB № 30 of the North-Caucasian bank of the RF SB	73a, Lenin Str., Zheleznovodsk, 357400	7707083893	40702810860080100513	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Branch № 30/0117 of Pyatigorsk branch № 30 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 30/0117 of Pyatigorsk OSB № 30 of the North-Caucasian bank of the RF SB	51, Kuibyshev Str., Kislovodsk, 357741	7707083893	40702810560280101120, 40702810860280101121	settlement	040707644	30101810100000000644
Branch № 30/0139 of Pyatigorsk branch № 30 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 30/0139 of Pyatigorsk OSB № 30 of the North-Caucasian bank of the RF SB	100, Gagarin Str., Yessentukskaya, 357350	7707083893	40702810660020100456	settlement	040707644	30101810100000000644
Branch № 30/094 of Pyatigorsk branch № 30 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 30/094 of Pyatigorsk OSB № 30 of the North-Caucasian bank of the RF SB	59, Kirov Str., Pyatigorsk, 357500	7707083893	40702810860090101272	settlement	040707644	30101810100000000644
Branch № 30/098 of Pyatigorsk branch № 30 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 30/098 of Pyatigorsk OSB № 30 of the North-Caucasian bank of the RF SB	24a, Kislovodskaya Str., Yessentuki, 357600	7707083893	40702810560030100892, 40702810860030100893	settlement	040707644	30101810100000000644
Branch № 30/114 of Pyatigorsk branch № 30 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 30/114 of Pyatigorsk OSB № 30 of the North-Caucasian bank of the RF SB	1, Lermontov Str., Lermontov, 357340	7707083893	40702810460080101213	settlement	040707644	30101810100000000644
Branch № 5 of Open Joint Stock Company Commercial Bank "Center-invest"	Branch № 5 of OJSC KB "Center-invest"	95, Grecheskaya Str., Taganrog, 347900	6163011391	40702810500000000484, 40702810800000000485	settlement	046015762	30101810100000000762
Bagaevskiy branch № 5155/44 of the South-Western bank of the Savings Bank of Russia	Bagaevskiy OSB № 5155/44 of the South-Western bank of the RF SB	118, Atamanskiy Pr., Semikarakorsk, 346630	7707083893	40702810252290209142	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Bagaevskiy branch № 5155/44 of the South-Western bank of the Savings Bank of Russia	Bagaevskiy OSB № 5155/44 of the South-Western bank of the RF SB	6, Podstroikina Str., Bagaevskaya, 346610	7707083893	40702810352290201121	settlement	046015602	3010181060000000602
Shpakovskiy branch № 5230/52 of the North-Caucasian bank of the Savings Bank of Russia	Shpakovskiy OSB № 5230/52 of the North-Caucasian bank of the RF SB	4, Stavropolskaya Str., Grachovka, Stavropol Territory, 356250	7707083893	40702810960100100665, 40702810260100100666	settlement	040707644	30101810100000000644
Branch № 7 of Open Joint Stock Company Commercial Bank "Center-invest"	Branch № 7 of OJSC KB "Center-invest"	118, Atamanskiy Pr., Semikarakorsk, 346630	6163011391	40702810300000000137, 40702810600000000138	settlement	046015762	30101810100000000762
Branch № 8579/06 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/06 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	10, Sadovaya Str., Gorodovikovsk, 358007	7707083893	40702810160300101442, 40702810160300102001	settlement	040707644	30101810100000000644
Branch № 8579/07 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/07 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	2, Oktyabrskaya Str., Iki-Burul, 359130	7707083893	40702810260300100945, 40702810460300101443	settlement	040707644	30101810100000000644
Branch № 8579/08 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/08 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	105, Lenin Str., Ketchenery, 359120	7707083893	40702810960300101354, 40702810760300101444	settlement	040707644	30101810100000000644
Branch № 8579/09 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/09 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	1, Batasheva Str., Laganj, 359220	7707083893	40702810660300103513, 40702810060300101445	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Branch № 8579/10 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/10 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	13, Sovetskaya Str., Malie Derbety, 358001	7707083893	40702810560300101356, 40702810360300101446	settlement	040707644	30101810100000000644
Branch № 8579/11 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/11 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	23, Shkolnaya Str., Bolshoi Tsaryn, 359123	7707083893	40702810660300101447, 40702810460300104521	settlement	040707644	30101810100000000644
Branch № 8579/12 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/12 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	77, Pionerskaya Str., Priyutnoe, 359030	7707083893	40702810160300101358, 40702810960300101448	settlement	040707644	30101810100000000644
Branch № 8579/13 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/13 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	63, Lenin Str., Sadovoe, 359400	7707083893	40702810260300101449, 40702810060300100763	settlement	040707644	30101810100000000644
Branch № 8579/14 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/14 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	1, Budyonnogo Str., Troitskoe, 359100	7707083893	40702810860300101357, 40702810660300101450	settlement	040707644	30101810100000000644
Branch № 8579/15 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/15 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	38, Alleya Pamyati Str., Komsomolskiy, 359240	7707083893	40702810960300101451, 40702810860300106501	settlement	040707644	30101810100000000644
Branch № 8579/16 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/16 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	69, Oktyabrskaya Str., Tsagan-Aman, 359300	7707083893	40702810260300101355, 40702810260300101452	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Branch № 8579/17 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/17 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	89, Petrovskogo Str., Yashalta, 359010	7707083893	40702810460300101359, 40702810560300101453, 40702840460300300049, 40702840560300200049, 40702840660300100049	settlement	040707644	30101810100000000644
Branch № 8579/18 of Kalmykia branch № 8579 of the North-Caucasian bank of the Savings Bank of Russia	Branch № 8579/18 of Kalmykia OSB № 8579 of the North-Caucasian bank of the RF SB	1, Shkolnaya Str., Yashkul, 359150	7707083893	40702810660300108013, 40702810860300101454	settlement	040707644	30101810100000000644
Aksay branch № 1799/065 of the South-Western bank of the Savings Bank of Russia	Aksay OSB № 1799/065 of the South-Western bank of the RF SB	1D, Dzerzhinskogo Str., Aksay, 346720	7707083893	40702810552450190296	settlement	046015602	30101810600000000602
Armavir branch № 1827/053 of the South-Western bank of the Savings Bank of Russia	Armavir OSB № 1827/053 of the South-Western bank of the RF SB	74, Kalinin Str., Uspenskoe	7707083893	40702810930240101114	settlement	046015602	30101810600000000602
Armavir branch № 1827/070 of the South-Western bank of the Savings Bank of Russia	Armavir OSB № 1827/070 of the South-Western bank of the RF SB	57, Komarov Str., Otradnoe, Krasnodar krai 352344	7707083893	40702810430240103201	settlement	046015602	30101810600000000602
Division of Yelanski branch № 3990/36 of the Povolzhski bank of the Savings Bank of Russia	Division of Yelanski OSB № 3990/36 of the Povolzhski bank of the RF SB	58, Oktyabrskaya Str., r.p. Rudnya, Volgograd Region, 403601	7707083893	40702810011300100467	settlement	041806647	30101810100000000647
Kabardino-Balkarian branch № 8631/10 of the North-Caucasian bank of the Savings Bank of Russia	KB OSB № 8631/10 of the North-Caucasian bank of the RF SB	76, Lenin str., Nartkala, 361300	7707083893	40702810260330170204, 40702810160330170207	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Kabardino-Balkarian branch № 8631/11 of the North-Caucasian bank of the Savings Bank of Russia	KB OSB № 8631/11 of the North-Caucasian bank of the RF SB	33, Baksanskoe shosse, Chegem-1, 361400	7707083893	40702810760330185184	settlement	040707644	30101810100000000644
Karachaevo-Cherkessian branch № 8585/04 of the North-Caucasian bank of the Savings Bank	Karachaevo-Cherkessian OSB № 8585/04 of the North-Caucasian bank of the RF SB	10, Kosta Khetagurova Str., Karachaevsk, 357190	7707083893	40702810660310101233, 40702810260310101235	settlement	040707644	30101810100000000644
Karachaevo-Cherkessian branch № 8585/05 of the North-Caucasian bank of the Savings Bank	Karachaevo-Cherkessian OSB № 8585/05 of the North-Caucasian bank of the RF SB	55, Lenin Str., Zelenchukskaya, 357140	7707083893	40702810260310102043, 40702810560310102044	settlement	040707644	30101810100000000644
Karachaevo-Cherkessian branch № 8585/06 of the North-Caucasian bank of the Savings Bank	Karachaevo-Cherkessian OSB № 8585/06 of the North-Caucasian bank of the RF SB	34, Morozov Str., Ust-Dzheguta, 357200	7707083893	40702810260310103068, 40702810560310103069	settlement	040707644	30101810100000000644
Karachaevo-Cherkessian branch № 8585/07 of the North-Caucasian bank of the Savings Bank	Karachaevo-Cherkessian OSB № 8585/07 of the North-Caucasian bank of the RF SB	60, Umara Khabekova Str., Khabez, 357120	7707083893	40702810460310105060, 40702810360310105063	settlement	040707644	30101810100000000644
Karachaevo-Cherkessian branch № 8585/08 of the North-Caucasian bank of the Savings Bank	Karachaevo-Cherkessian OSB № 8585/08 of the North-Caucasian bank of the RF SB	13a, Bazarnaya Str., Uchkeken, Malokarachaevskiy district, Karachaevo-Cherkessian Republic 369380	7707083893	40702810260310106120, 40702810560310106121	settlement	040707644	30101810100000000644
Karachaevo-Cherkessian branch № 8585/09 of the North-Caucasian bank of the Savings Bank	Karachaevo-Cherkessian OSB № 8585/09 of the North-Caucasian bank of the RF SB	112, Krasnaya Str., Pregradnaya, Urupskiy region, Karachaevo-Cherkessian Republic, 369260	7707083893	40702810660310107037, 40702810160310107038	settlement	040707644	30101810100000000644

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Karachaevo-Cherkessian branch № 8585/11 of the North-Caucasian bank of the Savings Bank	Karachaevo-Cherkessian OSB № 8585/11 of the North-Caucasian bank of the RF SB	47, Pervomaiskaya Str., Adyge-Khabl, 357050	7707083893	40702810460310104029, 40702810860310104030	settlement	040707644	30101810100000000644
Branch of Kotovskiy branch № 4051/042 of the Povolzhski bank of the Savings Bank of Russia	Branch of Kotovskiy OSB № 4051/042 of the Povolzhski bank of the RF SB	39, Lomonosov Str., Zhirnovskiy, Volgograd Region, 403792	7707083893	40702810911090000646	settlement	041806647	30101810100000000647
Branch of Kropotkin branch № 1586/034 of the South-Western bank of the Savings Bank of Russia	Branch of Kropotkin OSB № 1586/034 of the South-Western bank of the RF SB	123, Gorkiy Str., Kavkazskaya, 352140	7707083893	40702810730420100067	settlement	046015602	30101810600000000602
Rostov branch № 5221/0374 of the South-Western bank of the Savings Bank of Russia	Rostov OSB № 5221/0374 of the South-Western bank of the RF SB	87/65, Voroshilovskiy Pr., Rostov-on-Don, 344010	7707083893	40702810552090106747	settlement	046015602	30101810600000000602
Frolovskoe branch № 3950 of the Povolzhski bank of the Savings Bank of Russia	Frolovskoe OSB № 3950 of the Povolzhski bank of the RF SB	4, Frolovskaya Str., Frolovo, Volgograd Region, 403530	7707083893	40702810611230100322	settlement	041806647	30101810100000000647
Tselinskoe branch № 5203 of the South-Western bank of the Savings Bank of Russia	Tselinskoe OSB № 5203 of the South-Western bank of the RF SB	9, Bolnichny per., Tselina, Rostov Region, 347760	7707083893	40702810852050100153	settlement	046015602	30101810600000000602
Central branch № 1806 of the South-Western bank of the Savings Bank of Russia	Central OSB № 1806 of the South-Western bank of the RF SB	36, Gorkiy Str., Sochi, Krasnodar Krai, 354000	7707083893	40702810230060102378, 40702810830060102053	settlement	046015602	30101810600000000602
Chernyshevskoe branch № 3952/081 of the Povolzhski bank of the Savings Bank of Russia	Chernyshevskoe OSB № 3952/081 of the Povolzhski bank of the RF SB	48, Krasnogvardeyskaya str., Chernyshevskiy, Volgograd Region	7707083893	40702810611250104188, 40702810911250104189	settlement	041806647	30101810100000000647

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Chikolskiy branch № 8632/18 of Severo-Osetian branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Chikolskiy branch № 8632/18 of Severo-Osetian OSB № 8632 of the North-Caucasian bank of the RF SB	Fadzaeva Str., Chikola, 363500	7707083893	40702810360340101338, 40702810460340101377	settlement	040707644	30101810100000000644
Shakhty branch № 250 of the South-Western bank of the Savings Bank of Russia	Shakhty OSB № 250 of the South-Western bank of the RF SB	233, Sovetskaya Str., Shakhty, Rostov region, 346500	7707083893	40702810352060143202	settlement	046015602	30101810600000000602
Sholokhovskoe branch № 1830 of the South-Western bank of the Savings Bank of Russia	Sholokhovskoe OSB № 1830 of the South-Western bank of the RF SB	85, Sovetskaya Str., Vyoshenskaya, Rostov Region, 346270	7707083893	40702810452140150277, 40702810452140100146, 40702810752140100147	settlement	046015602	30101810600000000602
Shpakovskiy branch № 5230 of the North-Caucasian bank of the Savings Bank of Russia	Shpakovskiy OSB № 5230 of the North-Caucasian bank of the RF SB	374, Gagarin Str., Mikhailovsk, 356200	7707083893	40702810560100100667, 40702810860100100668	settlement	040707644	30101810100000000644
Elkhotovskiy branch № 8632/16 of Severo-Osetin branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Elkhotovskiy branch № 8632/16 of Severo-Osetin OSB № 8632 of the North-Caucasian bank of the RF SB	16, Zortov Str., Elkhotovo, 363600	7707083893	40702810060340101324, 40702810260340101360	settlement	040707644	30101810100000000644
South-Western bank of the Savings Bank of Russia in Rostov-on-Don	South-Western bank of the RF SB in Rostov-on-Don	87/65, Voroshilovskiy Pr., Rostov-on-Don, 344010	7707083893	40702810152000103758, 40702810152000103761, 40702810252000103878, 40702810452000103759, 40702810852000103757, 40702810852000103760	settlement	046015602	30101810600000000602

Full registered name of the bank	Abbreviated name of the bank	Location	TIN	Account number	Type of account	BIC	Correspondent account
Territorial bank in Stavropol of Severo-Osetin branch № 8632 of the North-Caucasian bank of the Savings Bank of Russia	Territorial bank in Stavropol of Severo-Osetin OSB № 8632 of the North-Caucasian bank of the RF SB	361, Lenin Str., Stavropol, 355035	7707083893	40702810860340101317, 40702810960000102048, 40702810960340101356, 40702840060000100253, 40702840860000300253, 40702840960000200253, 40702978460000300253, 40702978560000200253, 40702978660000100253	settlement	040707644	30101810100000000644

1.3. Data on Issuer's Auditor (Auditors)

Full name: "Arthur Andersen" Private Joint-Stock Company

Abbreviated name: ZAO "Arthur Andersen"

Address: 52/2, Kosmodamianskaya nab., Moscow, 113035

Tel: (095) 755-97-00

Fax: (095) 755-99-10

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Data on Auditor's license:

No. of license for auditing: 006000

Date of issue: 28.06.2000

Period: till 28.06.2003

Authority issuing the license: Ministry of Finance of the Russian Federation

Fiscal year, for which the auditor independently checked the issuer's accounts and financial (book-keeping) reports: 2000-2001

Full name: "Ernst and Young Vneshaudit" Private Joint-Stock Company

Abbreviated name: ZAO "Ernst and Young Vneshaudit"

Address: building 1, 77, Sadovnicheskaya nab., Moscow, 115035

Tel: (095) 705-97-00

Fax: (095) 755-97-01

e-mail: moscow@eyi.com

Data on Auditor's license:

No. of license for auditing: E003246

Date of issue: 17.01.2003

Period: till 17.01.2008

Authority issuing the license: Ministry of Finance of the Russian Federation

Fiscal year, for which the auditor independently checked the issuer's accounts and financial (book-keeping) reports: 2002-2003

Factors are described that may have influence on independence of the auditor on the issuer, and measures are indicated that have been taken by the issuer and the auditor to reduce the influence of the said factors:

Pursuant to the Law "On Audit" № 119-FZ of 07.08.2001 audit shall not be performed by:

- 1) auditors being founders (shareholders) of audited persons, their executive officers, accountants or other persons responsible for accounting and making financial (accounting) reports;
- 2) auditors being immediate family members of founders (shareholders) of audited persons, their executive officers, accountants or other persons responsible for accounting and making financial (accounting) reports (their parents, spouse, brothers, sisters, children as well as mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law);
- 3) auditing companies whose executive officers and other officials are founders (shareholders) of audited persons, their executive officers, accountants or other persons responsible for accounting and making financial (accounting) reports;
- 4) auditing companies whose executive officers and other officials are immediate family members of founders (shareholders) of audited persons, their executive officers, accountants or other persons responsible for accounting and making financial (accounting) reports (their parents, spouse, brothers, sisters, children as well as mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law);
- 5) auditing companies in relation to audited persons being their founders (participants), in relation to audited persons of whom these auditing companies are founders (participants), in relation to

affiliates, branches and representative offices of the indicated audited persons as well as in relation to the companies having the same founders (participants);

- 6) auditing companies and auditors who provided services on accounting and making financial reports to natural and legal persons – in relation to such persons - until three years after provision of such services.

Terms and size of compensation to be paid to auditing companies and individual auditors for performing audit (including mandatory one) and providing auxiliary services shall be determined in the Agreements on providing audit services and may not depend on the results of the audit.

Issuer's auditor selection procedure:

Every year the Company engages a qualified auditor having no material relationships with the Company and its shareholders to carry out audit and confirm authenticity of the Company's annual financial accounts.

The Auditor performs audit of the Company's financial and economic activity in accordance with the legislation of the Russian Federation on a contractual basis.

The auditor is selected at the Annual General Shareholders' Meeting. Terms of the Contract with the Auditor including size of compensation (fee) are to be approved by the Company Board of Directors.

Audit of economic and financial activity of the company shall be performed at any time at the request of shareholders owning in the aggregate 10 (ten) or more percent of the legal capital. The shareholders initiating an audit shall submit a written request to the Board of Directors including reason of the request, names of the shareholders, number and type of shares owned by them, signature of the shareholder or his proxy. Should the request be signed by a proxy, Letter of Attorney shall be attached to the request.

Information on the work performed by the auditor in the framework of special auditor assignments:

no such work has been done in the year under report

Information on any essential interests connecting the auditor (auditor's officials) with the issuer (issuer's officials):

Share of the auditor's (auditor's officials') participation in the authorized capital of the issuer:
none

Granting of borrowed funds by the issuer to the auditor (auditor's officials):

no borrowed funds have been granted

Any close business relationships (participation in issuer's products (services) promotion, participation in joint business, etc.) or immediate family members:

none

Data on issuer's executive officers who are at the same time the auditor's executive officers:

no such persons

Procedure of determining the auditor's compensation as well as any postpones or outstanding payments for services provided by the auditor:

Size of compensation to be paid to auditor shall be determined in accordance with the recommendations of the Issuer's Board of Directors and in compliance with the contractual terms

No postpones or outstanding payments for services provided by the auditor.

1.4. Data on the Issuer's Appraiser

No Appraiser in the reporting period.

1.5. Data on the Issuer's Consultants

Full name: Closed joint-stock company "AVK Investment Company"

Abbreviated name CJSC "IK AVK"

Place of business: 1, Uritskogo pavilyon, Pushkin, St. Petersburg, 196605, Russia

Telephone: (812) 230-7733

Fax: (812) 237-0650
e-mail: postmaster@avk.ru
Internet site: www.avk.ru

Licenses:

License of a professional participant of the securities market for dealership:

No of the License: 178-03343-010000

Date of issue: 29.11.2000

Period: unlimited

Authority issuing the license: Federal Commission for Securities Market of Russia

License of a professional participant of the securities market for brokerage:

No of the license: 178-03255-100000

Date of issue: 29.11.2000

Period: unlimited

Authority issuing the license: Federal Commission for Securities Market of Russia

Services provided by the consultant:

Services of a financial consultant in the securities market under the Agreement №86-OF/03 of September 1, 2003.

1.6. Data on Other Parties Who Have Signed the Quarterly Report

1Q04 report is signed only by the officials of the Issuer

II. Key Information on the Financial and Economic Position of the Issuer

2.1. Indices of Issuer's Financial and Economic Performance

Indexes showing the Issuer's financial position:

Index	1999	2000	2001	2002	2003	1Q04
Value of Issuer's net assets, RUR	1 574 299 000	1 898 515 000	2 914 654 000	10 419 727 000	12 766 438 000	12 872 338 000
Ratio of the borrowed funds to the capital and reserves, %	34.77	51.66	46.98	60.68	147.89	171.8
Ratio of the short-term liabilities to the capital and reserves, %	20.28	28.32	28.31	48.02	82.26	83.47
Cover of debt service payments, %	1.9	0.8	0.4	0.8	0.5	0.8
Overdue debt level, %	3.15	1.67	3.26	7.14	2.56	2.19
Net assets turnover rate, times	1.03	1.15	0.89	1.01	1.06	0.29
Turnover rate of accounts payable, times	4.46	5.75	4.65	2.34	2.33	0.72
Turnover rate of accounts receivable, times	12.68	14.21	13.12	7.89	8.97	1.90
Share of profit tax in profit before taxes, %	25.30	18.79	26.17	30.11	25.28	0.80

1999 – 2000 indexes are shown with regard to "Kubanelectrosvyaz" PJSC, 2000 indexes – for "UTK" PJSC, 2002 – 2003 and 1Q04 – for base and merged companies ("UTK" PJSC, "Volgogradelectrosvyaz" OJSC; "KabBalktelecom" OJSC; "Karachaevo-Cherkesskelectrosvyaz" OJSC; "Svyazinform" of the Astrakhan Region" OJSC; "Sevosetinelectrosvyaz" OJSC; "Electrosvyaz of Adygeia Republic" OJSC; "Electrosvyaz of Kalmykia Republic" OJSC; "Rostovelectrosvyaz" OJSC; "Electrosvyaz" of Stavropol Territory" OJSC).

The above indexes are calculated by the method recommended by the Provisions №03-32/ps on information disclosure by the issuers of emissive securities approved by FCSM of Russia.

During the five years under report (1999 – 2003) the Issuer's net assets value was showing

stable growth. Value of this parameter as of 31.03.2004 has also increased by 0.83% compared to 31.12.2003, that is a favorable fact.

In the first quarter of 2004 the Company made intensive borrowings to increase economic efficiency of investment projects being under realization.

Ratio of short-term sources of financing to own capital is up 23.9 % in the first quarter of 2004 that can be explained by the necessity of bank crediting of large-scale projects on digitization of telecommunications networks and development of new technologies. As a whole, borrowed to own funds ratio is quite acceptable, and the Company has sufficient safety factor for preservation of financial independence and stability.

The index "cover of debt service payments" from internal sources of financing has increased by 0.3 rouble in the accounting period.

Overdue debt level is down 0.37 %.

The index "Net assets turnover rate", showing *the Company's asset management efficiency* has made 0.29 as of 31.03.2004, that is typical for operators of traditional telephony because of a high capital intensity of rendered services.

Accounts receivable turnover rate (1.9 times, 192 days) is 1.18 times higher than accounts payable turnover rate (0.72 times, 507 days).

Share of profit tax in the balance profit decreased as compared to 2003, that demonstrated the Company's success in the sphere of tax planning and increase of economic efficiency of the Company's business.

2.2. The Issuer's Market Capitalization

Date	Market capitalization, USD*	Rate of exchange**
31.12.1999	76 186 758 ***	27,0000
31.12.2000	110 169 736 ***	28,1600
31.12.2001	79 385 662	30,1400
31.12.2002	268 721 558	31,7844
31.12.2003	366 269 116	29,4545
31.03.2004	374 216 587	28,4853

* - according to RTS stock exchange;

** - the rate of exchange of the Central Bank of the Russian Federation .

*** - market capitalization is calculated on the basis of common shares.

Market capitalization is calculated by the method for determining the Issuer's market capitalization recommended by the Provisions №03-32/ps on information disclosure by the issuers of emissive securities approved by FCSM of Russia.

2.3. Issuer's Liabilities

2.3.1. Accounts payable

Indicator	1999	2000	2001	2002	2003	1Q04
Accounts payable – total, RUR	580 814 000	904 915 000	1 163 653 000	6 011 534 000	18 203 587 000	21 318 787 000
Overdue accounts payable, RUR	18 267 000	15 927 000	42 535 000	443 986 000	472 867 000	472 867 000

The outstanding debt to "Vneshtorgbank" (due in 1995, 1996, 1997) was generated by the consolidated telecom operators of the Southern federal district after the crisis of August 1998. "UTK" PJSC prepared and submitted for consideration to the Ministry of Finance of the Russian Federation and "VEB" materials on restructuring of the specified debts and writing-off of penalty interests for the years 2002 and 2003 according to the Act of the Government of the Russian Federation № 574 of 27.04.2002 and № 221 of 16.04.2003.

31.03.2004

Accounts payable	The term of payment					
	Less than 30 days	from 30 to 60 days	from 60 to 90 days	from 90 to 180 days	from 180 days to 1 year	More than 1 year
Accounts payable, total, RUR, including:	2 061 324 000	2 946 015 000	1 366 791 000	976 939 000	2 856 423 000	11 111 295 000
overdue accounts payable, total, RUR	472 867 000	0	0	0	0	0
Borrowings, total, RUR	675 718 000	1 775 750 000	487 750 000	567 482 000	2 365 957 000	7 982 862 000
Overdue borrowings, RUR	523 497 000	0	0	0	0	0
Credits, RUR	675 718 000	1 775 750 000	487 750 000	538 048 000	1 375 942 000	4 722 548 000
Loans, RUR, including:	0	0	0	29 434 000	990 015 000	3 260 314 000
Bond loans, RUR	0	0	0	0	0	3 053 372 000
Other accounts payable, total, RUR, including:	1 385 606 000	1 170 265 000	879 041 000	409 457 000	490 466 000	3 128 433 000
to suppliers and contractors, roubles	876 802 000	804 533 000	750 707 000	279 050 000	272 829 000	2 819 679 000
notes payable, roubles	0	0	0	0	0	0
to affiliated persons of the issuer, roubles	0	0	0	0	0	0
on wages, roubles	172 795 000	0	0	0	0	0
indebtedness to budget and out-of-the-budget funds, roubles, including:	195 207 000	85 277 000	0	0	0	308 754 000
overdue, RUR	0	0	0	0	0	0
Other accounts payable, RUR	140 802 000	280 455 000	128 334 000	130 407 000	217 637 000	0

31.12.2003

Accounts payable	The term of payment					
	Less than 30 days	from 30 to 60 days	from 60 to 90 days	from 90 to 180 days	from 180 days to 1 year	More than 1 year
Accounts payable, total, RUR, including:	3 206 928 000	1 407 786 000	1 096 804 000	2 117 491 000	2 175 473 000	8 199 105 000
overdue accounts payable, total, RUR	472 867 000	0	0	0	0	0
Borrowings, total, RUR	1 900 941 000	100 000 000	0	1 738 000 000	1 632 965 000	4 772 416 000
Overdue borrowings, RUR	472 867 000	0	0	0	0	0
Credits, RUR	150 000 000	100 000 000	0	1 738 000 000	1 632 965 000	4 719 044 000
Loans, RUR, including:	1 750 941 000	0	0	0	0	53 372 000
Bond loans, RUR	0	0	0	0	0	1 553 372 000
Other accounts payable, total, RUR, including:	1 305 987 000	1 307 786 000	1 096 804 000	379 491 000	542 508 000	3 426 689 000
to suppliers and contractors, roubles	756 337 000	1 207 786 000	750 707 000	279 050 000	279 198 000	3 178 547 000
notes payable, roubles	0	0	0	0	0	0
to affiliated persons of the issuer, roubles	0	0	0	0	0	0
on wages, roubles	182 429 000	0	0	0	0	0
indebtedness to budget and out-of-the-budget funds, roubles, including:	105 746 000	0	85 255 000	0	0	248 142 000
overdue, RUR	0	0	0	0	0	0
Other accounts payable, RUR	261 475 000	100 000 000	260 842 000	100 441 000	263 310 000	0

31.12.2002

Accounts payable	The term of payment					
	Less than 30 days	from 30 to 60 days	from 60 to 90 days	from 90 to 180 days	from 180 days to 1 year	More than 1 year
Accounts payable, total, RUR, including:	3 742 979 000	766 406 000	204 824 000	0	0	1 297 325 000

Accounts payable	The term of payment					
	Less than 30 days	from 30 to 60 days	from 60 to 90 days	from 90 to 180 days	from 180 days to 1 year	More than 1 year
overdue accounts payable, total, RUR	443 986 000	0	0	0	0	0
Borrowings, total, RUR	1 036 264 000	124 223 000	0	0	0	298 853 000
Overdue borrowings, RUR	443 986 000	0	0	0	0	0
Credits, RUR	1 036 264 000	0	0	0	0	238 851 000
Loans, RUR, including:	0	124 223 000	0	0	0	60 002 000
Bond loans, RUR	0	0	0	0	0	0
Other accounts payable, total, RUR, including:	2 706 715 000	642 183 000	204 824 000	0	0	998 472 000
to suppliers and contractors, roubles	2 172 752 000	0	0	0	0	0
notes payable, roubles	72 666 000	0	0	0	0	0
to affiliated persons of the issuer, roubles	42 760 000	0	0	0	0	0
on wages, roubles	143 145 000	0	0	0	0	0
indebtedness to budget and out-of-the-budget funds, roubles, including:	61 211 000	254 179 000	0	0	0	0
overdue, RUR	0	0	0	0	0	0
Other accounts payable, RUR	214 181 000	388 004 000	204 824 000	0	0	998 472 000

31.12.2001

Accounts payable	The term of payment					
	Less than 30 days	from 30 to 60 days	from 60 to 90 days	from 90 to 180 days	from 180 days to 1 year	More than 1 year
Accounts payable, total, RUR, including:	128 980 000	113 587 000	402 675 000	0	0	518 411 000
overdue accounts payable, total, RUR	42 535 000	0	0	0	0	0
Borrowings, total, RUR	0	0	182 497 000	0	0	185 533 000
Overdue borrowings, RUR	42 535 000	0	0	0	0	0
Credits, RUR	0	0	182 497 000	0	0	170 000 000
Loans, RUR, including:	0	0	0	0	0	15 533 000
Bond loans, RUR	0	0	0	0	0	0
Other accounts payable, total, RUR, including:	128 980 000	113 587 000	220 178 000	0	0	332 878 000
to suppliers and contractors, roubles	0	0	178 919 000	0	0	0
notes payable, roubles	0	0	0	0	0	0
to affiliated persons of the issuer, roubles	0	16 896 000	0	0	0	0
on wages, roubles	40 585 000	0	0	0	0	0
indebtedness to budget and out-of-the-budget funds, roubles, including:	24 630 000	84 095 000	0	0	0	0
overdue, RUR	0	0	0	0	0	0
Other accounts payable, RUR	63 765 000	12 596 000	41 259 000	0	0	332 878 000

31.12.2000

Accounts payable	The term of payment					
	Less than 30 days	from 30 to 60 days	from 60 to 90 days	from 90 to 180 days	from 180 days to 1 year	More than 1 year
Accounts payable, total, RUR, including:	106 603 000	68 603 000	298 264 000	0	0	431 445 000
overdue accounts payable, total, RUR	15 927 000	0	0	0	0	0
Borrowings, total, RUR	0	0	91 909 000	0	0	187 707 000

Accounts payable	The term of payment					
	Less than 30 days	from 30 to 60 days	from 60 to 90 days	from 90 to 180 days	from 180 days to 1 year	More than 1 year
Overdue borrowings, RUR	15 927 000	0	0	0	0	0
Credits, RUR	0	0	91 909 000	0	0	170 000 000
Loans, RUR, including:	0	0	0	0	0	17 707 000
Bond loans, RUR	0	0	0	0	0	0
Other accounts payable, total, RUR, including:	106 603 000	68 603 000	206 355 000	0	0	243 738 000
to suppliers and contractors, roubles	0	0	107 055 000	0	0	0
notes payable, roubles	0	0	0	0	0	0
to affiliated persons of the issuer, roubles	0	0	0	0	0	0
on wages, roubles	34 237 000	0	0	0	0	0
indebtedness to budget and out-of-the-budget funds, roubles, including:	18 456 000	55 093 000	0	0	0	0
overdue, RUR	0	0	0	0	0	0
Other accounts payable, RUR	53 910 000	13 510 000	99 300 000	0	0	243 738 000

31.12.1999

Accounts payable	The term of payment					
	Less than 30 days	from 30 to 60 days	from 60 to 90 days	from 90 to 180 days	from 180 days to 1 year	More than 1 year
Accounts payable, total, RUR, including:	82 357 000	86 541 000	139 412 000	30 569 000	0	241 935 000
overdue accounts payable, total, RUR	18 267 000	0	0	0	0	0
Borrowings, total, RUR	0	31 520 000	0	30 569 000	0	57 980 000
Overdue borrowings, RUR	18 267 000	0	0	0	0	0
Credits, RUR	0	0	0	0	0	0
Loans, RUR, including:	0	31 520 000	0	30 569 000	0	57 980 000
Bond loans, RUR	0	0	0	0	0	0
Other accounts payable, total, RUR, including:	82 357 000	55 021 000	139 412 000	0	0	183 955 000
to suppliers and contractors, roubles	0	0	125 099 000	0	0	183 955 000
notes payable, roubles	0	0	0	0	0	0
to affiliated persons of the issuer, roubles	0	0	0	0	0	0
on wages, roubles	19 898 000	0	0	0	0	0
indebtedness to budget and out-of-the-budget funds, roubles, including:	13 320 000	45 487 000	0	0	0	0
overdue, RUR	0	0	0	0	0	0
Other accounts payable, RUR	49 139 000	9 534 000	14 313 000	0	0	0

Creditors, the debt to each of which is at least 10 per cent of the entire debt:

Full and abbreviated registered names: Joint-Stock Commercial Savings bank of the Russian Federation (open Joint –Stock Company)/Sberbank of Russia OAO

Accounts payable as of 31.03.2004: 3 050 000 000 roubles

Accounts payable overdue: none

Sberbank of Russia is not the Issuer's affiliated person.

Full and abbreviated registered names: Joint-Stock Commercial bank "ROSBANK" (open Joint –Stock Company) OAO AKB "Rosbank"

Accounts payable as of 31.03.2004: 3 000 000 000 roubles

Accounts payable overdue: none
Sberbank of Russia is not the Issuer's affiliated person.

Other liabilities overdue as of the expiry date of the complete period under report prior to the expiry date of the last reporting quarter that amount to five or more per cent of the book value of the Issuer's assets as of the expiry date of the complete period under report prior to the expiry date of the last reporting quarter: no such liabilities.

2.3.2. Issuer's crediting history

Information on execution of the liabilities under former and current agreements of credit or/and any agreements of loan, the amount of principal debt under which as of the date of the last complete quarter under report preceding the conclusion of the respective agreement, would be 10 or more per cent of the value of net assets of the Company:

Description of the liabilities	Name of the creditor	Amount of principal debt	Maturity date		Interest rate	Maturity date	
			plan	actually		plan	actually
Credit in rubles of the Russian Federation	Savings Bank of the Russian Federation	1 500 000 000	19.12.2008		15%	monthly	
Credit in rubles of the Russian Federation	OAO AKB "Rosbank"	1 000 000 000	14.03.2007		13.5%	monthly	

2.3.3. Issuer's Liabilities of Security Granted to Third Parties

Issuer's liabilities of security granted to third parties, total, RUR ths: 6 483 078

Total amount of the third parties' liabilities for which the Issuer granted the security to third parties including in the form of security or surety, ths RUR: 2 173 977

The Issuer's liabilities of security granted to third parties in the quarter under report, including in the form of security or surety, the amount of which would exceed 5 % of the Company's assets : this type of security was not granted

2.3.4. Other liabilities of the Issuer.

The Issuer's agreements including bargains on term not reflected in the balance sheet which may essentially affect the Issuer's financial position, its liquidity, sources of financing and terms of their usage, performance results and costs:

No such agreements.

2.4. Goals of the Issue and Areas of Using the Funds Received as a Result of placement the Issued Securities

It is planned that the funds obtained from placement of the Company's bonds will be used for financing the current activities by replenishment of current assets.

Description of a transaction or other operation for which the funds are borrowed including terms of delivery and payment (if the funds are borrowed for financing of a transaction or other operation):

No such description because no funds are borrowed for a specific transaction or any other specific operation.

Price (cost) of a transaction (transactions) or other operation (operations) and its (their) conformity with market prices (if the funds are borrowed for financing of a transaction or other operation):

No such price because no funds are borrowed for a specific transaction or any other specific operation.

Payback of expenses based on forecast financial flows for the entire period of the bonds' circulation.

As no funds are borrowed for a specific transaction or any other specific operation, then the expenses at the cost of bond placement are estimated in the structure of general costs of the Issuer for day-to-day operation. That is why, payback of expenses made at the cost of bond placement agrees with payback of general costs of the Issuer for day-to-day operation.

During 2003 – 2006 earnings from day-to-day activities is expected to constantly exceed the running expenses (including coupon payments and retirement of bonds). Thus, indices of day-to-day activity payback calculated as ratio of the amount of earnings to total amount of running expenses will be from 1,09 to 1,22.

Calculation of running expenses payback (forecast for 2003-2006), RUR ths

Forecast of the funds movement	2003	2004	2005	2006	Total
TOTAL earnings, including bonded debt	21 873 520	24 054 255	27 550 204	33 158 121	106 636 099
TOTAL expenses, including coupon payments and retirement of bonds	21 674 155	23 837 321	27 298 886	32 770 131	105 580 493
Funds to be remained at the Company's disposal	199 365	216 934	251 318	387 990	1 055 607
Ratio of funds to be remained at the Company's disposal to the amount of total earnings	0,91%	0,90%	0,91%	1,17%	0,99%
Payback of expenses (ratio of amount of earnings to the amount of expenses)	100,92%	100,91%	100,92%	101,18%	101,00%

2.5. Risks Related to Acquisition of the Placed Issued Securities (to be Placed)

2.5.1. Sector risks

The level of a competition in the Russian market of telecommunication services steadily grows. In spite of the fact that the market of fixed telephone services is shared among 7 inter-regional consolidated telecom operators, each of them being an absolute monopolist in the sphere of traditional services, we observe strengthening of competition with alternative operators in the sphere of providing new telecom services and services of long-distance telephony. There is a risk of reduction in revenues from long-distance telephony as a result of termination of the traffic of alternative operators via IP-channels by the telecom operators connected to "UTK" PJSC. Market position of fixed telephony is weakening due to growth of the cellular market. For the period of 2001-2002 the share of cellular services in total revenues of regional telecom market is up 10 % making 34,4 %. One of the major factors of uncertainty still remains a tariff reform, character and terms of which are not clear.

State regulation of telecommunications sector introduces in the activity of the Issuer common for all inter-regional companies risks and uncertainties, connected with change of tariffs and reduction in volumes of cross subsidizing. There is some risk of slowdown of growth rates for local tariffs during 2003-2004.

Deterioration of situation in the sector and the market position of the Company can be also caused by the following economic factors:

- Decrease in demand on the part of business sector related to landslide of the world prices for energy resources and nonferrous metals;
- General decline of production volumes and slowdown of economic growth rates;
- Rates of ruble devaluation exceed the rates of tariff growth that will result in significant growth of negative current rate differences and rise in cost of currency liabilities service;
- Common economic risks inherent in the Russian Federation including level of macroeconomic instability in the country, possibility of changes in the legislation that may result in decrease of the Issuer's revenues, or toughening the taxation of securities incomes.

In case of unfavorable development of the situation in the region and in the national economy, the Issuer plans:

- To optimize structure of production costs.
- To reconsider the Company's investment program;
- To correct the Company's price and marketing policy,
- To change the structure of provided services in order to maximize the profit.

As a whole, sector risks influence on activity of the Issuer is estimated as minimal because due to consolidation "UTK" PJSC has an opportunity to use common infrastructure and technique of the Southern federal district, that allows to provide customers with maximum range of telecom services, and develop inter-regional communication networks for reduction in the cost price and increase in profitability of services.

1.1.1. National and regional risks

The licensed territory of "UTK" PJSC covers 88,2 % of the territory of the Southern federal district (SFD) and includes the following subjects of the Russian Federation: Krasnodar territory, Stavropol territory, Astrakhan region, Volgograd region, Kabardino-Balkarian Republic, Kalmykia Republic, Karachaevo-Circassian Republic, Rostov region, Northern Ossetia Republic, Adygeia Republic. The area of the given region makes 519,6 thousand sq. km. (3,5 % of the territory of Russia) with the population of 18,1 million people. The major preconditions of development of SFD economy are the presence of various minerals, good climatic conditions, fertile soils, advanced infrastructure. Major transport corridors connecting Russia with the countries of Transcaucasia and the countries of the Black Sea region pass here. Close economic, ethnic and infrastructural relations of the district with Transcaucasia determine strategic value of the given area for all Russia.

Enterprises of the Southern federal district specialize in large-scale production of various products of agrarian and industrial complex, as well as in coal mining, production of power, transport and agricultural mechanical engineering. Northern Caucasus plays a role of the basic recreational area of Russia where several million people have their rest every year. Borders of the territory of the Southern federal district in the Black, Azov and Caspian seas contribute to development of foreign economic relations of Russia with the countries of Transcaucasia, Near and Middle East and Southern Europe. Carriages by sea are made through large ports Novorossiysk, Tuapse, Taganrog, Makhachkala.

2003 industrial output of SFD has made RUR 435 billion. 2002 volume of foreign investments in SFD has reached 665.8 million USD. 2003 gross regional product (GRP) in SFD has made 795 billion roubles, which is up 6.8% over 2002. The total volume of telecom services provided in the territory of the Southern federal district has increased by 27.8 % reaching about 28.9 billion roubles.

At present process of creation of vertically and horizontally integrated holdings, reorganization of the companies continues in the district that in the future may lead to increase of efficiency of business sector of the district, and thus to growth of investments into economy of SFD. In opinion of the Issuer, an economic situation in the region and relations with administrations of the subjects of the Federation and municipalities are developing positively that affects favorably the activity of the company and execution of its obligations.

Among the factors of regional investment risk for SFD, sociopolitical risks owing to presence of the potential centers of development of conflicts in boundary territories of Northern Caucasian Republics and affinity of the Chechen republic are of the greatest importance. The basic risks are connected with the possibility of nationalization of the private capitals at sharp change of a political policy or their destruction in case of armed conflict. However, the basic part of the territory of the Southern federal district is occupied by the subjects of the Russian Federation with quite favorable conditions for development of business and with a level of regional risk being not lower than average values in the country. It is important to note that "UTK" PJSC does not operate in the territory of the Chechen and Ingush republics which sociopolitical instability considerably worsens an integrated risk parameter of SFD.

Besides, the territory of the Northern - Caucasian district is characterized by high natural and climatic risks connected with geographical features of the region. At the same time "Southern Telecommunications Company" PJSC has many years' experience of successful liquidation of consequences of acts of nature related to technical means and telecom infrastructure. "UTK" PJSC closely cooperates with federal and regional bodies of the Ministry of Emergency Measures of Russia and in case emergency gets essential state support. "UTK" PJSC carries out regularly preventive actions with a view of prevention and minimization of influence of unfavorable climatic conditions on

efficiency of the Company's economic activities.

1.1.2. Financial risks

Changes of the currency exchange rate may increase the expenses and reduce the reserves of the Issuer or hamper repayment of its debts.

During the recent several years there has been a tendency of the regulated fall of the exchange rate of the rouble as compared to the US dollar within the limits of the established currency corridor. The Central Bank of RF has imposed various restrictions on trading operations involving foreign currency, trying to support the rouble exchange rate and carried out periodically currency interventions. The capability of the Government and of the Central Bank of RF to support a stable rouble exchange rate depends on many political and economic factors. These factors include the capability of funding the budget deficit without resorting to issuing banknotes, control of the inflation level and maintaining sufficient foreign currency reserves to support the rouble exchange rate.

A certain part of expenses and liabilities of the Issuer is nominated in US dollar, Euro and Japanese yen (2.02%, 8.24 % and 21.90% accordingly as of 01.04.2004). Thus, a further devaluation of the rouble relative to the main world currencies may have an adverse effect on the Issuer by increasing expenses in roubles.

The issuer will not be able to eliminate this risk by tying its tariff rates to the US dollar/Euro exchange rate because at an existing level of a competition it will lead to reduction of proceeds in dollar calculation. Therefore the risk remains that rate of growth of tariffs will lag behind rates of falling of a rouble exchange rate. In case of a decrease of the rouble exchange rate ahead of the increase of the rates for services, the Issuer may experience difficulties in payment or re-financing of a debt in foreign currency in case of sharp devaluation of rouble of the Russian Federation in relation to US dollar and euro. In this connection, the Issuer takes measures on decrease of the share of a debt in foreign currency in structure of a credit portfolio.

Besides there is a risk of introduction of restrictions in the volume of foreign investments attracted by the Issuer that may result in decline in bonds value and hamper the access of the company to additional sources of financing in foreign currency. The Russian legislation concerning foreign investments does not forbid and does not limit foreign investments into telecommunications sector. However absence of a common opinion on the character of state control over telecommunications sector causes an element of uncertainty as this sector is considered to be of strategic importance for Russia. As a result, strengthening the state control or restrictions of foreign investments can reduce amount of investments in the Issuer's Bonds.

In case of a great drop of a rouble exchange rate in relation to US dollar, the issuer is planning to conduct a strict policy aimed at reduction of costs in US dollars as well as change in the existing contractual relations with foreign suppliers for the purpose of delay of payments under such contracts.

2.5.4. Legal risks

When making legal decisions and business decisions by the Issuer's management the below-mentioned aspects of existing legal system of Russia generate some uncertainty:

- contradictions between laws, decrees of the President of the Russian Federation, decrees of the Government and orders of the ministries, as well as between local, regional, federal legislation and statutory acts;
- approval by the Government, bodies and authorities of statutory acts without clear constitutional or legislative basis;
- delays in acceptance or absence of bylaws providing execution of this or that law, which result in essential deficiencies of legal base;
- insufficient judicial and administrative practice of interpretation of corresponding norms and the limited value of court decisions as precedents;
- absence of sufficient experience of interpretation and application of the market legislation and economic and political dependence of judicial authority in Russia;
- insufficient guarantees of protection in the Russian court and compulsory execution of court decisions.

Legal base concerning the property and securities is constantly developing, therefore there is a risk of decrease of investments in the future. In this connection risk factors are:

- imperfection of legal base in Russia results in conflict of some laws and bylaws that may cause growth of the Issuer's expenses and deterioration of business management;
- developing and frequently changing Russian tax system generates significant uncertainties and risks that impede tax planning and decision-making by the Issuer;
- effective Regulations on currency restrictions which can interfere the Issuer's usual business operations and attraction of foreign investments in the future;
- change of customs laws, requirements on licensing the Issuer's key activity, judiciary practice on the matters related to the Issuer's activity (including licensing matters) can also affect the Issuer's performance results as well as the results of the current legal procedures of which the Issuer is a participant.

In 2003 new edition of the law "On telecommunications" creating conditions for development of the competitive market in the sector and increase of the transparency of telecom operators' activity was approved. At the same time, there is some uncertainty of influence of the new law on the activity of the Issuer.

There were no changes in judiciary practice on the questions connected to activity of the Issuer which might have a negative effect on the results of its financial and economic activity and on the results of the current litigations of the Issuer in the reporting quarter.

2.5.5. Risks connected to the Issuer's activity

As of 31.12.2003 the Issuer does not participate in litigations which may affect essentially the results of its financial and economic activity.

There is some uncertainty concerning a possibility of prolongation of UTK licenses which validity expires during 2003 - 2012 and can be prolonged after submission of the application to the Ministry of Communication of the Russian Federation. The Issuer has no guarantees that after expiry of the term of action the licenses will be prolonged and there will be no changes in the conditions of the prolonged licenses connected to increase in charges and, probably, restriction of a zone of operation. If the Issuer will not be able to prolong the working licenses or receive the updated licenses on comparable conditions, it will be forced to reduce range of provided services that will entail decrease in number of subscribers. At the same time, validity of licenses for the right of rendering telecom services having the main share in structure of the company's revenues, makes from 4 to 9 years, that essentially reduces the risk of uncertainty on prolongation of licenses in intermediate term prospect. The Issuer believes there will be no difficulties in granting the licenses.

III. Detailed information on the Issuer

3.1. The History of the Issuer's Foundation and Development

3.1.1. Data on the Issuer's registered name

Issuer's full registered name:

Public Joint-Stock Company "Southern Telecommunications Company"

Abbreviated name:

PJSC "UTK"

Information about the changes in the Issuer's name and legal-organizational form.

Public Joint-Stock Company "Southern Telecommunications Company"

PJSC "UTK"

Registered: 28.06.2001

Public Joint-Stock Company "Kubanelectrosvyaz"

PJSC "Kubanelectrosvyaz"

Registered: 6.06.1996

Open-type Joint-Stock Company "Kubanelectrosvyaz"

OJSC "Kubanelectrosvyaz"

Registered: 20.05.1994

Present-day name was registered on 28.06.2001

3.1.2. Data on the State Registration of the Issuer:

Date of the Issuer's state registration: 20.05.1994

No. of the certificate of the state registration (or any other document confirming the state registration of the Issuer): series A № 494

State registration number: 186-p

Authority of state registration: Registration Chamber of Krasnodar

Certificate of making an entry in the Single State Register of Legal Entities on the legal entity registered before 1st July 2002:

Date of registration: 02.08.2002

Number of the certificate: series 23 № 003062299

State registration number: 1022301172112

Name of registering authority: Interregional inspectorate № 4 of the Ministry of Taxes and Fees of the Russian Federation for Krasnodar Krai.

3.1.3. History of Issuer's Foundation and Development

Public Joint Stock Company "Southern Telecommunications Company" was founded as open joint-stock company "Kubanelectrosvyaz" by Committee on management of the state property of the Krasnodar Territory according to the Decree of the President of the Russian Federation № 721 of July 1 1992 "On organizational measures on transformation of the state-run enterprises, voluntary associations of the state enterprises to joint-stock companies", and the Decree of the Government of the Russian Federation № 1003 of December 22 1992 "On privatization of telecom enterprises".

20.05.1994. "Kubanelectrosvyaz" OJSC was registered by the Decree of the Head of Krasnodar Administration №186-p as a legal successor of the state-run telecom enterprise of the Krasnodar Territory "Rossvyazinform".

Since January 1997 UTK shares have been traded in RTS Stock exchange. At present ordinary shares of "UTK" PJSC are included in RTS quotation list A2, preference shares – in RTS quotation list B.

05.02.1998. Level 1 ADR program was established. UTK ADRs representing its shares are quoted in the US over-the-counter market, and in Europe – Frankfurt and Berlin Stock Exchanges and NEWEX Borse AG, Vienna.

07.03.2001. Ordinary and preference shares of "UTK" PJSC are included in the list of securities which can be subjects of transactions concluded through the Moscow Interbank Currency Exchange (MICEX).

23.04.2002 Level 1 ADR program of "UTK" PJSC was transferred from The Bank of New York to JP Morgan Chase Bank which at the present time acts as the Company's Depositary. Depositary Agreement between the Company and JP Morgan Chase Bank was signed on 22 April, 2002 and restated on 15 December, 2002 in connection with reorganization.

21.05.2002 "UTK" PJSC shares are included in the list of securities which can be subjects of transactions through NP "Saint Petersburg Stock exchange".

30.05.2001. General Shareholders' Meeting of "Kubanelectrosvyaz" OJSC approved the resolution on introducing changes into the Company's Charter regarding renaming the Company into Public Joint Stock Company "Southern Telecommunications Company" (registered by Krasnodar

Registration Chamber, №16048 of 28.06.01).

31.10.2002. On the basis of the resolution of the General Shareholders' Meeting of "UTK" PJSC (former "Kubanelectrosvyaz" OJSC) approved on 21 December 2001 "Southern Telecommunications Company" PJSC was reorganized through merger of the following companies into it as branches:

"Volgogradelectrosvyaz" OJSC;

"KabBalktelecom" OJSC;

"Karachaevo-Cherkesskelectrosvyaz" OJSC;

"Svyazinform" OJSC, Astrakhan Region;

"Sevosetinelectrosvyaz" OJSC;

"Electrosvyaz of Adygeia Republic" OJSC;

"Electrosvyaz" OJSC, Kalmykia Republic;

"Rostovelectrosvyaz" OJSC;

"Electrosvyaz" OJSC, Stavropol Territory;

21.01.2003. Joint Extraordinary General Shareholders' Meeting of "UTK" PJSC was held completing the process of the Company's formal reorganization.

12.02.2003. "Southern Telecommunications Company" PJSC was assigned corporate governance score (CGS) of "CGS-5.2" by international rating agency "Standard & Poor's". "Standard & Poor's" believes that governance practices at "UTK" PJSC are improving rapidly.

2.04. 2003. The international rating agency "Standard & Poor's" raised long-term corporate credit rating of "Southern Telecommunications Company" PJSC to "B-" from "CCC+" (the outlook is "Stable"). The rating action follows the merger of "UTK" PJSC with 9 other telecom incumbents in the southern federal region of Russia.

6.08.2003. The international rating agency "Standard & Poor's" assigned long-term credit rating "ruBBB" according to Russian scale to "Southern Telecommunications Company" PJSC.

11.11.2003. The international rating agency "Standard & Poor's" raised corporate governance score (CGS) of "Southern Telecommunications Company" PJSC ("UTK" PJSC) to "CGS-5.6" from "CGS-5.2".

10.02.2004. The international rating agency "Standard & Poor's" changed outlook of "UTK" PJSC ratings from "Stable" to "Negative". At the same time "Standard & Poor's" confirmed its "B-" long-term corporate credit ratings on Russian telecommunications services provider "Southern Telecommunications Company" PJSC but decreased Russia national scale ratings of the Company and its Russian ruble (RUR) 1.5 billion senior unsecured bond issue due 2006 to "ruBBB-" from "ruBBB". "Standard & Poor's" also assigned long-term credit rating "ruBBB-" according to Russian scale to the Company's Russian ruble (RUR) 1.5 billion senior unsecured series 02 bond issue due 2007.

The main purpose of "UTK" PJSC is to gain revenues from providing services of local, domestic and international long-distance telephony, document communication, data transmission, wired radio, paging services, offering communication channels for rent and other kinds of telecommunication services.

"UTK" PJSC mission is to provide Southern regions of Russia with full range of integrated telecom services of high quality that will enrich living standards of the work collective and the whole society.

The Company's activity is aimed at:

- integrating customers in common global infocommunication area;
- promoting mutual understanding between people, development of business and personality;
- creating conditions for professional promotion;
- participating in formation of high-performance economy of Russia.

The licensed area of "UTK" PJSC covers 519.6 thousand sq. km. (3.5 % of territory of Russia) with population of 18.76 million people (12.92 % of the population of Russia). According to 2003 performance results "UTK" PJSC share in 2003 total volume of regional revenues of

telecommunications sector makes 45.8%. The main competitive advantage of "Southern Telecommunications Company" PJSC in the telecom market of the South of Russia is based on usage of unique infrastructural resources and technical means of the traditional operator, allowing to provide customers with maximal range of telecom services. After the reorganization "UTK" PJSC got the opportunity to use common information area, optimal planning and development of inter-regional communication networks for reduction of the services' cost price that would permit to obtain price leading position and to increase profitability.

3.1.4. Contact information

Seat of the Company: 66, Karasunskaya Str., Krasnodar , 350000

Location of the standing executive body of the Issuer: 66, Karasunskaya Str., Krasnodar , 350000

Phone: (8612) 53-20-56 **Fax:** (8612) 53-19-69

E-mail: ocb@mail.stcompany.ru

URL of the page in Internet: <http://www.stcompany.ru>

Department for corporate management and securities:

Phone: (8612) 59-25-38, 53-02-07, Fax (8612) 53-19-69

3.1.5. Taxpayer Identification Number

2308025192

3.1.6. Issuer's branches and representative offices

Name: *"Electrosvyaz of Adygeia Republic"*

Location: *22a, Zhukovskogo Str., Maykop, Adygeya Republic, 352700*

Head: *Chinazirov Yanvar Khadzhimusovich*

Established: *8.01.2002*

Power of Attorney is valid till: *December 31, 2004*

Name: *"Svyazinform", Astrakhan Region"*

Location: *7/8, Teatraljny per., Astrakhan, 414000*

Head: *Prachkin Alexey Petrovich*

Established: *8.01.2002*

Power of Attorney is valid till: *December 31, 2004*

Name: *"Volgogradelectrosvyaz"*

Location: *9, Mira Str., Volgograd, 400131*

Head: *Izyuriev Leonid Mikhailovich*

Established: *8.01.2002*

Power of Attorney is valid till: *December 31, 2004*

Name: *"KabBalktelecom"*

Location: *14, Shogentsukova Str., Nalchik, Kabardino-Balkarian Republic, 360000*

Head: *Shukhostanov Amdulhamid Kistuevich*

Established: *8.01.2002*

Power of Attorney is valid till: *December 31, 2004*

Name: *"Electrosvyaz", Kalmykia Republic"*

Location: *255, Lenin Str., Elista, Kalmykia Republic, 358000*

Head: *Polshinov Alexander Nikolaevich*

Established: *8.01.2002*

Power of Attorney is valid till: *December 31, 2004*

Name: *"Kubanelectrosvyaz"*

Location: *294, Golovatogo Str., Krasnodar, 350000*

Head: *Korotenko Svetlana Vasilievna*

Established: **13.02.2002**

Power of Attorney is valid till: **December 31, 2004**

Name: **"Karachaevo-Cherkesskelectrosvyaz"**

Location: **17, Soyuzny per., Cherkessk, Karachaevo-Cherkessian Republic, 357100**

Head: **Butko Alexander Semyonovich**

Established: **8.01.2002**

Power of Attorney is valid till: **December 31, 2004**

Name: **"Rostovelectrosvyaz"**

Location: **47, Bratski per., Rostov-on-Don, 344082**

Head: **Metla Yuri Valentinovich**

Established: **8.01.2002**

Power of Attorney is valid till: **December 31, 2004**

Name: **"Sevostinelectrosvyaz"**

Location: **8a, Butyrina Str., Vladikavkaz, Severnaya Osetia – Alania Republic, 362040**

Head: **Kozhiev Beshtau Kanamatovich**

Established: **8.01.2002**

Power of Attorney is valid till: **December 31, 2004**

Name: **"Electrosvyaz ", Stavropol Territory"**

Location: **10/12, Oktyabrskoi Revolutsii pr., Stavropol, 355035**

Head: **Roitblat Alexander Markovich**

Established: **8.01.2002**

Power of Attorney is valid till: **December 31, 2004**

Name: **"Yugtaxofon"**

Location: **12, Klubnaya St., Krasnodar, 350051**

Director: **Alexander Grigoryevich Sokolchik**

Established: **29.12.1997**

Power of Attorney is valid till: **31.12.2004**

Name: **Center of New Technologies**

Location: **59, Krasnaya St., Krasnodar, 350000**

Director: **Konstantin Vladlenovich Yunov**

Established: **1.01.2000**

Power of Attorney is valid till: **31.12.2004**

Name: **Training and Production Center**

Location: **1, Industrialnaya St., Krasnodar, 350007**

Director: **Yuri Nickolaevich Belov**

Established: **01.10.1997**

Power of Attorney is valid till: **31.12.2004**

3.2. Basic Business Activities of the Issuer

3.2.1 Branch to which the Issuer belongs

Codes of basic branch areas of the issuer's activities according to the OKVED classifier:

64.20	64.20.11	64.20.12	64.20.2	64.20.21
64.20.22	64.20.3	74.83	92.20	22.22
22.15	45.31	45.21.4	45.21.3	51.70
51.65.5	52.48.15	52.48.39	55.23.2	55.51
85.11.2				

3.2.2 Basic Economic Activities of the Issuer

Provision of telecommunications services.

The table shows the structure of earnings from communication services of "Southern Telecommunications Company" PJSC

Description	1999	2000	2001	2002	2003	1Q04
Revenue from domestic and international long-distance telephony						
Share of income from domestic and international long-distance telephony in total tariff revenue, %	60.6	58.4	56.7	54.3	47.1	41.8
Share of income from domestic and international long-distance telephony in total revenue structure, %	31.3	51.3	54.5	51.8	46.1	41.0
Revenues from local telephony						
Share of income from local telephony in total tariff revenue, %	33.0	34.9	35.8	38.2	40.3	38.4
Share of income from local telephony in total revenue structure, %	17.0	30.6	34.4	36.4	39.5	37.7

Changes of the Issuer's revenue from basic economic activity by more than 10% as compared to the previous quarter under report and reasons for such changes:

No such changes in the reporting quarter.

Seasonal nature of the Issuer's basic economic activity.

Basic economic activity of the issuer is not of cyclic or seasonal nature. But increase of domestic and international long-distance traffic during holiday season (at the resorts of the Azov and Black Sea coasts and the Caucasian Mineral Waters) influences positively the Issuer's revenues.

3.2.3 Basic Types of Products (Works, Services)

Dynamics of Changes in the Selling Prices of Products (Jobs, Services):

Description	1999	2000	2001	2002	2003	1Q04
<i>Domestic and international long-distance telephone call:</i>						
Activity capacity, ths min	210 783	245 015	307 772	1573065	1 844 138	494 002
Price of the product per one minute, RUR ths	0.003999527	0.004467918	0.004312384	0.003347723	0.00337945	0.003149786
Amount of revenues from sale of products, RUR ths	843 032.30	1 094 706.90	1 327 230.90	5 266 185.40	6232172.1	1556000.7
<i>Local telephone services</i>						
Activity capacity, ths basic telephone sets:	696	739	789	3 177	3 391	3 595
Price of the product per one telephone set, RUR ths	0.669706199	0.900258497	1.158864433	1.206035584	1.569760985	0.397233964
Amount of revenues from sale of products, RUR ths	466 398.80	665 188.40	914 280.30	3 832 104.50	5 322 722.00	1 427 941.30
Total revenues from sale, RUR ths	1 628 018	2 173 973	2 597 226	10 531 981	13 506 587	3 793 097
Appropriate price index, %	136.5	120.2	118.6	115.1	112.7	105.2

The sales system is described for each of the indicated basic types of products (jobs, services) of the Issuer in per cent of the general sales volume:

Index	1999	2000	2001	2002	2003	1Q04
Domestic and international long-distance telephone call						
Direct sales, %	96.7	92.2	89	86.3	83.4	84.1
Own trading network, %	0.8	1.3	2.5	2.3	2.8	2.9
Controlled trading network, %	2.5	6.5	8.5	11.4	13.8	13.0
Other, %	0	0	0	0	0	0
Local telephone services						
Direct sales, %	95.9	95.9	92.9	93.8	92.9	93.4
Own trading network, %	1.8	1.3	2.8	0.4	0.3	0.5
Controlled trading network, %	2.3	2.8	4.3	5.8	6.8	6.1
Other, %	0	0	0	0	0	0

Structure of Issuer's expenses for the production and sales of products (jobs, services) by the listed items making over 10 percent of the total revenue volume in percentage of the total prime cost:

Expenses item	1999	2000	2001	2002	2003	1Q04
Raw materials, %	13.96	13.8	10.89	12.06	7.8	6
Acquired componentry, semi-finished items, %					-	-
Jobs and services of production nature, performed by external organizations, %	13.82	16.74	18.63	19.2	7.1	7.2
Fuel, %	0.39	0.35	0.32	0.39	1.4	1.3
Electrical power, %	1.45	1.4	1.34	2.36	2.7	3.2
Expenses for wages, %	30.1	30.83	33.88	31.8	33.8	30.6
Interest on loans, %	0.02				-	-
Rental, %	0.47	0.64	0.58	0.87	1	1
Deductions for social needs, %	11.58	11.85	12	11.19	10.5	10.4
Depreciation of fixed assets, %	7.62	6.17	8.32	9.84	10.2	14.8
Taxes included in products prime cost, %	3.62	3.64	1.5	1.64	0.3	0.3
Other expenses, % *	16.97	14.5	12.44	10.65	24.7	25.2
Depreciation of intangible assets, %	0.04	0.07	0.03	0.02	0	0
remuneration for innovations, %	0	0	0	0	-	-
obligatory insurance payments, %	0.00	0.00	0.07	0.41	0.5	0
representation (entertainment) expenses, %	0.00	0.01	0.01	0.01	0	0
Other, %	-	-	-	-	-	-
Total: expenses for production and sales of products (jobs, services) (prime cost), %	100	100	100	100	100	100
Proceeds from sales, %	139.2	133.8	132.5	100.8	168.4	124

* Other expenses include the following expenses items: transport charges, guard of communication facilities and the Company's offices, auditing and consulting services, information services, postal and traveling expenses, expenses for research and development works, payments to Gossvyaznadzor, expenses for personnel training and promotion expenses.

New essential kinds of services offered by the Company in the market

New kinds of services include VPN, ISDN, dedicated lines, broadband access, IP-telephony, Internet access. These kinds of products (works, services) are quite essential for the Issuer's activity at present time and of priority importance for the Issuer's development.

Accounting standards (rules)

Tax Code of the Russian Federation, Part II, Chapter 25 – "Income tax for enterprises and organizations".

Accounting standards "Revenue of enterprises" PBU 9/99 approved by the Order of the Ministry of Finance of the Russian Federation of 6 May 1999 No 32n amended and restated on 30 December 1999 and 30 March 2001.

Accounting rules "Expenses of enterprises" PBU 10/99 approved by the Order of the Ministry of Finance of the Russian Federation of 6 May 1999 No 3n amended and restated on 30 December 1999 and 30 March 2001.

3.2.4 Names of the issuer's suppliers, on whom 10% and more of all inventory holdings supplies fall, with the indication of their shares in the total volume of supplies

Full registered name	Share, %
As of 31.12.2003	
Company with limited liability "Technoserv A/S"	11.00
As of 31.03.2004	
Company with limited liability "Technoserv A/S"	30.65

Full registered name	Share, %
Closed Joint –Stock Company "Otkritie tekhnologii 98"	22.57
Company with limited liability "Connect Plus"	18.05
Closed Joint –Stock Company "Datatel"	10.29

Share of imports in all inventory holdings is 77.87% as of 31 March 2004.

Volumes of equipment supplies and the structure of the abovementioned suppliers will remain practically the same for the nearest future.

3.2.5 Issuer's Products (Works, Services) Sales Markets

General information on the Issuers sales markets:

Territory of the Southern federal district of the Russian Federation (except for Chechen Republic, Ingushetia and Dagestan).

Consumers of Issuer's products, on whom at least 10% of the total receipts from Issuer's sales fall:

There are no such consumers.

Possible adverse factors that may affect the sales of the Issuer's products are:

- rapid development of cellular services; their share in 2003 total volume of regional revenues of telecommunications sector stood at 41.7%.
- keen competition among Internet providers.
- expected increase of competitive activity in the sphere of new technologies and value-added services taking into account high level of potential competitiveness (757 issued licenses).

Actions of the Company's management in case of occurrence of adverse factors:

The Company's management regularly exercises monitoring and control over the most important indices of the Company's business efficiency in the sphere of economic, financial, technical and marketing policies to make forecasts and quickly respond for occurrence and/or strengthening the influence of various negative factors. Strategic and medium-term plans of the Company's development are being worked out in the context of pessimistic estimations thus providing additional safety factor in case of crisis situations. Yearly the Company corrects the forecasts of economic development and marketing strategy on the basis of performance results for the last reporting period and analysis of the changes of the conditions of the Company's activity.

3.2.6 Practice of activities in respect of circulating capital and inventories

PJSC "UTK" follows the policy of material reserves' reduction by using normative coefficients of TMC reserves in the branches' budgets.

To make the analysis of turnover of reserves they estimate quarterly the factors showing the efficiency of reserves' usage and material expenditures' formation.

For practical usage the branches make quarterly detailed analysis of their financial activity including turnover ratios.

Index	1999	2000	2001	2002	2003	1Q04
Cost price, RUR	1 169 533 000	1 624 265 000	1 960 727 000	7 834 789 000	10 452 947 000	3 058 735 000
Turnover ratio of reserves	3.12	3.69	3.51	3.86	2.42	0.63

3.2.7 Raw Materials

Not applied.

3.2.8 Main competitors

430 alternative telecom operators operate in the territory of the Southern Federal District, 100 of them being Internet-providers, 256 – providers of local and long-distance telephone services. But main competitors of "Southern Telecommunications Company" PJSC in SFD telecom market are cellular operators, 45 cellular operators operate in the Company's licensed territory.

In spite of high level of competition "UTK" PJSC holds major market share of traditional telecom services - local, domestic and international long-distance telephony which total market share being 84.7% of aggregate SFD market.

In compliance with the marketing strategy "UTK" PJSC's market shares in the SFD telecom market are expected to be the following according to 2003 performance results:

- 92% - local telephone services and providing access to public telephone network
- 79.1% - domestic and international long-distance telephone services
- 36% - value-added services
- 71% – other services

According to 2003 performance results "UTK" PJSC planned to retain market share of total revenue of telecommunication sector in the Southern Federal District at the level of 46%.

Results of marketing analysis in "UTK" PJSC licensed area revealed essential dissatisfied demand for value-added services: VPN (data transmission), ISDN, assigned lines, broad band access, IP-telephony, access to Internet. Capacity of new services market is expected to be doubled during the nearest two years. In this connection "Southern Telecommunications Company" PJSC states the following priority tasks in this market segment:

- Introducing new technologies and services meeting the market development tendencies and customers' real requirements.
- Making value-added services more competitive including in the spheres of customer service and provision of additional services.
- Developing integrated data networks (multi-service networks) in the Southern Federal District
- Introduction of pre-paid universal service cards .
- Technical realization of intra-regional service roaming.
- Providing services "in packet" including traditional telecom services.

One of the priorities in the service sphere is introduction of pre-paid service cards: Internet cards, Service telephone cards, IP-telephony cards, public phone cards.

Market shares of the Issuer and its competitors for last five fiscal years in opinion of the Issuer:

Name	Country of registration	Volume of sold products , RUR thousand	Market share, % *				
			1999 (KES)	2000 (KES)	2001 (KES)	2002 (UTK)	2003 (UTK)
The Issuer	Russia	30 151 600	64.2 %	59.3 %	51.1 %	45.0 %	46.0 %
Cellular operators	Russia	23 388 100	18.8 %	29.8 %	41.7 %	34.5 %	41.7 %
Other operators	Russia	9 510 800	17.0 %	10.9 %	7.2 %	20.5 %	12.3 %

* - market shares for the period from 1998 to 2001 are shown for the Krasnodar krai, branch "Kubanelectrosvyaz" (KES). Market shares for the period from 2002 to 2003 are shown for all regions of operation of the consolidated Company.

Analysis of the factors of the Issuer's competitive capacity:

- in the table one can see comparison of competitive capacity factors in relation to main competitors of "UTK" PJSC – cellular and fixed-line operators, Internet and IP-telephony providers.
- quantitative values of competitive capacity factors specified in the table represent the average values obtained from end-users on the basis of penta-numerical scale.
- The value total of competitive capacity factors of the Issuer is calculated taking into consideration rating of importance of these factors.

Description	Rating of the factor importance	Issuer	Fixed-line operators	Cellular operators	Internet and IP providers
Convenience of location (distribution system)	0.1	4.2	3.4	4.6	3.7
Price	0.2	3.9	3.5	3.4	3.3
Quality of products	0.25	4.1	3.7	4.0	3.3
Service rapidity	0.15	4.1	3.6	4.3	3.6
After-sale service	0.15	4.1	3.5	4.3	3.8
Consumer properties of services	0.15	4.5	3.7	4.5	4.0
Closing value of the company's competitive capacity		4.1	3.6	4.1	3.6

3.2.9. Data on Availability of the Issuer's Licenses:

№	License number	Date of issue	Valid till	Licensing authority	Activity category	The Issuer's forecast about the license extension probability
1	397	14.02.2003	14.02.2008	Administration of State Security Service of the Russian Federation in the Krasnodar Territory	Execution of works using information being a State secret	positive
2	2251	01.08.1996	01.08.2006	Ministry of the Russian Federation for Communications and Informatics	Rendering cellular services in the range of 900 MHz	positive
3	3035	04.11.1996	01.10.2004	Ministry of the Russian Federation for communications and Informatics	Rendering telecommunication services	negative
4	4031	19.11.1999	19.11.2004	Ministry of Press, Television and Radio Broadcast and Mass Communication Media of the Russian Federation	On-air radio broadcasting	positive
5	19174	27.08.2001	27.08.2006	Ministry of Communications of the Russian Federation	Broadcasting of TV and sound programs	positive
6	13399	30.12.1999	30.12.2004	Ministry of Communications of the Russian Federation	Broadcasting of TV and sound programs and transmission of additional data	positive
7	14638	30.12.1999	30.12.2004	Ministry of Communications of the	Broadcasting of TV programs via cable TV network	positive

№	License number	Date of issue	Valid till	Licensing authority	Activity category	The Issuer's forecast about the license extension probability
				Russian Federation		
8	17012	25.01.2001	25.01.2006	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	positive
9	22716	04.10.2002	19.12.2007	Ministry of Communications of the Russian Federation	Providing local radio access telephone services	positive
10	22743	04.10.2003	19.12.2007	Ministry of Communications of the Russian Federation	Providing local radio access telephone services	positive
11	23899	04.10.2002	04.10.2012	Ministry of Communications of the Russian Federation	Providing services of local and inter-zonal telephony	positive
12	24056	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Providing data transmission services	positive
13	24057	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Providing telematic services	positive
14	24058	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Providing services of domestic long- distance telephony	positive
15	24059	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Providing telegraph services	positive
16	24060	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Offering communication channels for lease	positive
17	24061	24.10.2002	24.10.2005	Ministry of Communications of the Russian Federation	Providing radio paging services	positive
18	24062	24.10.2002	24.10.2005	Ministry of Communications of the Russian Federation	Providing radio paging services	positive
19	24063	24.10.2002	24.10.2005	Ministry of Communications of the Russian Federation	Providing radio paging services	positive
20	24076	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	positive
21	24077	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	positive
22	24079	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	positive
23	24082	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	positive
24	24083	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	positive
25	24807	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Broadcasting sound programs via wired radio network	positive
26	11030552	06.02.2002	06.02.2005	Ministry of Internal Affairs of the Russian Federation, GU UGPS of the Krasnodar Territory	Installation, adjustment, repair and technical maintenance of fire safety equipment and fire-protection systems	positive
27	11030553	06.02.2002	06.02.2005	Ministry of Internal Affairs of the Russian Federation, GU UGPS of the Krasnodar Territory	Working out measures for fire safety and consulting on fire-protection systems	positive
28	11030554	06.02.2002	06.02.2005	Ministry of Internal Affairs of the Russian Federation,	Training on measures for fire safety	positive

№	License number	Date of issue	Valid till	Licensing authority	Activity category	The Issuer's forecast about the license extension probability
				GU UGPS of the Krasnodar Territory		
29	02169	28.06.2000	28.06.2005	Ministry of Press, Television and Radio Broadcast and Mass Communication Media of the Russian Federation	Publishing business	positive
30	GS-3-23-02-21-0-2308025192-001423-4	12.04.2002	12.04.2007	State Committee of the Russian Federation for Construction and Housing and Communal Services	Design of buildings and facilities of the I or II levels of responsibility according to national standard	positive
31	GS-3-23-02-22-0-2308025192-001425-4	12.04.2002	12.04.2007	State Committee of the Russian Federation for Construction and Housing and Communal Services	Construction of buildings and facilities of the I or II levels of responsibility according to national standard	positive
32	LF/07-4704	25.06.2003	25.06.2008	Federal Agency on Governmental Communication and Information under the President of the Russian Federation	Activities on technical maintenance of cryptographic hardware	positive
33	LF/07-4705	25.06.2003	25.06.2008	Federal Agency on Governmental Communication and Information under the President of the Russian Federation	Providing cryptographic services	positive
34	LF/07-4703	25.06.2003	25.06.2008	Federal Agency on Governmental Communication and Information under the President of the Russian Federation	Activities on distribution of cryptographic hardware	positive

3.2.10. The Issuer's joint activity

In 1998 "UTK" PJSC ("Kubanelectrosvyaz" OJSC) entered into a joint venture with Svyazinvest whereby the Company would construct a swimming pool at the rest-house «Orbita», Tuapse District, Krasnodar krai. "UTK" PJSC contributed 16,269,000 rubles, Svyazinvest contributed R 18 million. As the construction had not been completed in the fixed time and it was impossible to divide the property being common share holding of "Svyazinvest" OJSC and "UTK" PJSC, "Southern Telecommunications Company" PJSC concluded a novation agreement (a cancellation agreement) with Svyazinvest on 27 March 2003, under which the joint-venture agreement of 1998 was terminated. During the validity period of the given agreement there were no financial benefits from joint activity of the parties.

3.2.11 Extra Requirements for Issuers Being joint-stock investment funds or insurance companies

The Issuer is not an investment fund or insurance company.

3.2.12 Extra Requirements for Issuers Whose Key Activities Consist in Mining Operations

The Issuer does not involved in mining operations.

3.2.13 Extra Requirements for Issuers Whose Key Activities Consist in Provision of Communication Services

a) Licenses for rendering telecom services

№	№ of license	Date of issue	Valid till	Authorized issuing body	Activity category	Territory	Networks allowed for usage (assigned, public switched telephone networks, intelligent networks)
1	3035	04.11.1996	01.10.2004	Ministry of Communications of the Russian Federation	Rendering of telecommunication services	Krasnodar Territory	public switched telephone network
2	4031	19.11.1999	19.11.2004	Ministry of Press, Television and Radio Broadcasting and mass Media	Radio broadcasting	Anapa and Anapa district of Krasnodar Territory	public switched telephone network
3	24062	24.10.2002	24.10.2005	Ministry of Communications of the Russian Federation	Rendering of paging services	Krasnodar Territory	public switched telephone network
4	24061	24.10.2002	24.10.2005	Ministry of Communications of the Russian Federation	Rendering of paging services	Volgograd region	public switched telephone network
5	24063	24.10.2002	24.10.2005	Ministry of Communications of the Russian Federation	Rendering of paging services	Rostov region	public switched telephone network
6	19174	27.08.2001	27.08.2006	Ministry of Communications of the Russian Federation	Broadcasting of TV and sound programs	Arzgir, Stavropol krai	public switched telephone network
7	13399	30.12.1999	30.12.2004	Ministry of Communications of the Russian Federation	Broadcasting of TV and sound programs and transmission of additional data	Rostov region	public switched telephone network
8	14638	30.12.1999	30.12.2004	Ministry of Communications of the Russian Federation	Broadcasting of TV programs via cable TV network	Volgograd region	public switched telephone network
9	17012	25.01.2001	25.01.2006	Ministry of Communications of the Russian Federation	Providing services of wireless radio communication with mobile objects	Krasnodar, Sochi, Tikhoretsk, Belorechensk, Kropotkin, Tuapse, Gulkevichi, Dinskaya of Krasnodar Territory	public switched telephone network
10	24059	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Providing telegraph services	Republics: Adygeia, Kabardino-Balkaria, Kalmykia-Khalmg Tangch, Severnaya Osetia – Alania. Territories: Krasnodar, Stavropol. Regions: Astrakhan, Volgograd, Rostov.	public switched telephone network
11	24058	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Providing services of domestic and international long-distance telephony	Republics: Adygeia, Kabardino-Balkaria, Kalmykia-Khalmg Tangch, Severnaya Osetia – Alania. Territories: Krasnodar, Stavropol. Regions: Astrakhan, Volgograd, Rostov.	public switched telephone network

№	№ of license	Date of issue	Valid till	Authorized issuing body	Activity category	Territory	Networks allowed for usage (assigned, public switched telephone networks, intelligent networks)
12	24056	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Providing data transmission services	Republics: Adygeia, Kabardino-Balkaria, Kalmykia-Khalmg Tangch, Severnaya Osetia – Alania. Territories: Krasnodar, Stavropol. Regions: Astrakhan, Volgograd, Rostov.	public switched telephone network
13	24060	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Offering communication channels for lease	Republics: Adygeia, Kabardino-Balkaria, Kalmykia-Khalmg Tangch, Severnaya Osetia – Alania. Territories: Krasnodar, Stavropol. Regions: Astrakhan, Volgograd, Rostov.	public switched telephone network
14	24057	24.10.2002	24.10.2007	Ministry of Communications of the Russian Federation	Providing telematic services	Republics: Adygeia, Kabardino-Balkaria, Kalmykia-Khalmg Tangch, Severnaya Osetia – Alania. Territories: Krasnodar, Stavropol. Regions: Astrakhan, Volgograd, Rostov.	public switched telephone network
15	24076	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	Krasnodar, Sochi, Gulkevichi, Tikhoretsk of Krasnodar Territory	public switched telephone network
16	24077	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	Rostov region	public switched telephone network
17	24079	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	Kabardino-Balkarian Republic	public switched telephone network
18	24082	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	Adygeia Republic	public switched telephone network
19	24083	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Rendering mobile wireless communication services	Volgograd region	public switched telephone network
20	24807	31.10.2002	31.10.2007	Ministry of Communications of the Russian Federation	Broadcasting sound programs via wired radio network	Republics: Adygeia, Kabardino-Balkaria, Kalmykia-Khalmg Tangch, Severnaya Osetia – Alania. Territories: Krasnodar, Stavropol. Regions: Astrakhan, Volgograd, Rostov.	public switched telephone network

№	№ of license	Date of issue	Valid till	Authorized issuing body	Activity category	Territory	Networks allowed for usage (assigned, public switched telephone networks, intelligent networks)
21	22716	04.10.2002	19.12.2007	Ministry of Communications of the Russian Federation	Providing local radio access telephone services	Severnaya Osetia-Alania Republic	public switched telephone network
22	22743	04.10.2003	19.12.2007	Ministry of Communications of the Russian Federation	Providing local radio access telephone services	Rostov region	public switched telephone network
23	23899	04.10.2002	04.10.2012	Ministry of Communications of the Russian Federation	Providing services of local and inter-zonal telephony	Republics: Adygeia, Kabardino-Balkaria, Kalmykia-Khalmg Tangch, Severnaya Osetia – Alania. Territories: Krasnodar, Stavropol. Regions: Astrakhan, Volgograd, Rostov.	public switched telephone network
24	2251	01.08.1996	01.08.2006	Ministry of Communications of the Russian Federation	Rendering cellular services in the range of 900 MHz	Sochi	public switched telephone network

The Issuer plans to extend terms of validity of the above mentioned licenses.

The issuer's obligations on formation of subscriber base in accordance with the indicated licenses: no such obligations

Adverse factors that may affect the execution of the Issuer's obligations under the licenses and probability of their occurrence: no such factors

b) Communication networks

Operating digital, quasi-electronic, cross-bar and step-by-step telephone exchanges, "UTK" PJSC uses inter-zonal and local communication networks to render telecom services. As at January 1, 2004 installed capacity of urban telephone network reached 2 930 393 lines including 1 693 613 digital lines and 1 236 780 analog lines. Thus, digitization level of urban TN constituted 57.8%.

Installed capacity of rural telephone network reached 907 454 lines including 190 102 digital lines and 717 352 analog lines. Thus, digitization level of rural TN constituted 20.9%.

Total installed capacity of urban and rural telephone networks reached 3 837 847 lines with digitization level of 49.1 %.

"UTK" PJSC operates 12 automatic long-distance telephone exchanges with equipped capacity level being 89.4% including 91.5% - in zonal networks. Trunks are derived using analog and digital equipment of data transmission including SDH digital equipment. Linear signals are transmitted via cooper and fiber-optic cables as well as via radio channels of radio-relay systems. Length of long-distance telephone channels for the reported period stood at 12 854.7 thousand ch/km including 10 769.9 ths of those formed using digital transmission systems. Length of intra-zonal communication lines made up 20 413.37 km, including 6 057.74 km of fiber-optic communication lines and 2 339.64 km of radio-relay lines.

Radio frequencies, used for rendering telecom services in accordance with "UTK" PJSC licenses

№	Name of the branch	Number of frequency permission	Frequency resource, MHz	Service
1	Electrosvyaz of Adygeia Republic	1022704	Transmission 337,7375-337,9125 Reception 301,7375-301,9125	Mobile radiotelephony "Altay"
2	Volgogradelectrosvyaz	14-05-20/3398	159,05	Paging
3		15-06-21/4871	Transmission 338,4375-339,9125 Reception 302,4375-303,9125	Mobile radiotelephony "Altay"
4		15-06-21/4872	Transmission 337,5375-339,0125 Reception 301,5375-303,0125	Mobile radiotelephony "Altay"
5	KabBalktelecom	14-06-21/4873	Transmission 337,3375-339,4125 Reception 301,3375-303,4125	Mobile radiotelephony "Altay"
6	Kubanelectrosvyaz	14-06-31/12987	Transmission 340,3375-340,5125 Reception 304,3375-304,5125	Mobile radiotelephony "Altay"
7		14-06-31/19388	Transmission 337,1375-339,4125 Reception 301,1375-303,4125	Mobile radiotelephony "Altay"
8		14-06-21/4557	Transmission 337,1375-337,3125 Reception 301,1375-301,3125	Mobile radiotelephony "Altay"
9		14-05-26/21096	159,500	Paging
10		14-05-20/35787	159,500	Paging
11		03-04407	Transmission 302,0375-303,0125 Reception 338,0375-339,0125	Mobile radiotelephony "Altay"
12	Rostovelectrosvyaz	15-06-21/4867	Transmission 341,2375-341,3125 Reception 305,2375-305,3125	Mobile radiotelephony "Kart4-Altay"
13		15-06-21/4868	Transmission 341,2375-341,3125 Reception 305,2375-305,3125	Mobile radiotelephony "Kart4-Altay"
14		15-06-21/4869	Transmission 341,2250-341,7125 Reception 305,2250-305,7125	Mobile radiotelephony "Kart4-Altay"
15		15-06-21/4870	Transmission 340,9375-341,2125 Reception 304,9375-305,2125	Mobile radiotelephony "Kart4-Altay"
16		03-04417	Transmission 873,9 Reception 828,9	CDMA

№	Name of the branch	Number of frequency permission	Frequency resource, MHz	Service
17		03-08440	159,05	Paging
18	Sevosetinelectrosvyaz	15-06-21/4866	Transmission 339,7375-339,9125 Reception 303,7375-303,9125	Mobile radiotelephony "Altay"

3.3

3.4 Plans of Issuer's Future Operation

Strategic goal of "UTK" PJSC is to strengthen its market position and to reach a 51% share in revenues of telecom sector of the Southern Federal District in 2006. The following measures should provide the realization of the Company's strategic goal: stable annual growth of sales volume keeping the existing profit level, growth of new services' share in total revenue structure up to 12% in 2006, increase of volume and range of provided services, realization of the program on the Company's corporate restructuring.

Budget (business-plan) of "Southern Telecommunications Company" PJSC for the year 2004 provides for a total revenue of RUR 17 018 mln which is up 26.4% compared with 2003. Revenues from core activity (sale of telecom services) are to be increased by 27.3% reaching RUR 16 818 mln including local telephony – RUR 6 864mln (a 29.3%-increase), long-distance telephony – RUR 8 317 mln (+39%), value-added services – RUR 873 mln (+61.7%).

One of the main directions of "UTK" PJSC business activity in order to increase revenues, raise the Company's business efficiency and strengthen its financial position is the increase in number of basic telephone sets. "UTK" PJSC is actively developing its communication network and increasing its number capacity. In 2004 the considerable revenue growth from traditional services will result from putting into service the planned capacity of 598 605 lines and increase in number of basic telephones by 390 000 sets (+31.4%). Total installed capacity is to reach 4 187 616 lines in 2004.

When planning revenue structure the Company gives preference to growth of value-added services' share. Telecom market of the Southern Federal District is characterized by low level of penetration of value-added services (intelligent services, broadband access, etc) which tariffs are not regulated by government. "UTK" PJSC main task for 2004 is to strengthen its position in the market of perspective and profitable services and to increase VAS share in total revenue structure in order to raise the Company's general level of profitability.

In 2004 "UTK" PJSC plans considerable development of data transmission multi-service networks including creation of new access nodes and modernization of the old ones on the basis of Cisco Systems equipment. Total number of planned access nodes is 100 units (8 477 ports).

Besides, the Company plans to build call-centers in Rostov and Volgograd and to provide ISDN, IP-telephony and intelligent services to wider range of customers.

In 2004 level of local telephone networks digitization is to be increased from 49.08% to 58.2%.

The Company's development plans are supported by 2004 plan of capital expenditures which provide for RUR 8 464.1 mln of capital investments and RUR 8 498.5 mln of basic assets to be put into operation.

Medium-term strategic directions of "UTK" PJSC development:

- meeting the solvent demand for key telecom services by increase of equipped number capacity, introduction of the system of time-based (per-minute) billing of local telephone call;
- creation of integrated accounting and service centers;
- development of public Internet-access center, connection of regional data transmission networks to Internet;
- introduction of intelligent services;
- improvement of corporate client service, formation of optimal package of services for corporate clients;

- formation of departments for work with vip-clients, equipping public communication centers with conferencing equipment, selling services to corporate users, active target advertising.

Long-term strategic directions of "UTK" PJSC development:

- creation of up-to-date telecommunication system including imposed digital telecommunication network equipped with digital automatic switching exchanges, digital transmission systems, fiber-optic communication lines (FOLs);
- introduction of new technologies: ISDN, IP-telephony, ATM, xDSL;
- integration of communication and management infrastructures with international informational and switching systems;
- improvement of the provided services;
- optimization of the provided services' list, aiming at increasing proportion of the most progressive services. It will require corresponding reorientation of resources;
- maximization of the Company's profitability;
- optimal tariff policy taking into consideration interests of the Company and its shareholders;
- pressing marketing policy;
- hard control of expenditures' volume;
- improvement of corporate management

"UTK" PJSC does not plan to change type of its key activity – rendering telecom services according to the licenses in force and the Company Charter.

3.5 Participation of the Issuer in industrial, banking and financial groups, holdings, concerns and associations

3.5.1. Name of the organization: Iskra – the Association of Operators of the Federal Business Servicing Network (BSN)

Place and functions of the Issuer in the organization: "Southern Telecommunications Company" PJSC is a participant in the Iskra BSN Association situated at the address: 40, Leninskiy prospect, Moscow. The Association was established by legal persons to help its members coordinate their business, represent and protect their common interests. The Issuer participates in the management of the Association, has the priority right to use services of the Association on preferential terms, represents the Association in its operation regions

Basis of participation: Minutes of UTK Annual General Shareholders' Meeting of 21.06.2002.

Evidence of participation: Minutes of Extraordinary Meeting of the Association members № 02/2001 of 20.07.2001.

Time of participation: from 2001 till present time

3.5.2. Name of the organization: the Association of Telecom Companies of the Povolzhskiy Region

Place and functions of the Issuer in the organization: Pursuant to item 2 of article 58 and item 1 of Article 129 of the Civil Code of the Russian Federation "Southern Telecommunications Company" PJSC is a successor of "Volgogradelectrosvyaz" OJSC and "Svyazinform" OJSC of the Astrakhan Region which were the participants of the Association of Telecom Companies of the Povolzhskiy Region, situated at the address: 1/3, Kuprin Str., Penza. The Association was founded in order to develop and popularize telecom services provided by its members in the region, coordinate telecom business in the region, ensure the rights of its participants, represent common interests in state and other structures and in international organizations. "Southern Telecommunications Company" PJSC is a participant of the Association.

Basis of participation: Minutes of the Board of Directors of "Volgogradelectrosvyaz" OJSC of 30.12.1999, Minutes of the Board of Directors of "Svyazinform" OJSC of the Astrakhan Region of 29.12.1999.

Evidence of participation: Minutes of Extraordinary Meeting of the Association members № 1 of 18.01.2000.

Time of participation: from 2000 till present time

3.5.3. Name of the organization: Association of MDKR networks Operators (CDMA)

Place and functions of the Issuer in the organization: Pursuant to item 2 of article 58 and item 1 of Article 129 of the Civil Code of the Russian Federation "Southern Telecommunications Company" PJSC is a successor of "Rostovelectrosvyaz" OJSC which was a participant of the Association of MDKR networks Operators (CDMA), situated at the address: building 2, 27-29, Smolenskaya-Sennaya pl., Moscow. The Association was founded in order to consolidate the efforts of Russian operators who create radiotelephone networks using CDMA technology.

Basis of participation: Minutes of the Annual General Shareholders' Meeting of "Rostovelectrosvyaz" OJSC of 23.06.1998.

Evidence of participation: registration certificate № 7 of 12.11.1998

Time of participation: from 1998 till present time

3.6. Issuer's subsidiaries and affiliates

3.6.1. Full registered name: "Intmashservice" Limited Liability Company

Abbreviated name: "Intmashservice" Ltd.

Location: 8, Golubinskaya Str., Volgograd, 400131

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: Maintenance and repair of communication facilities

The company's importance for the issuer's business activity: business activity of the company is insignificant in respect to consolidation of financial results.

3.6.2. Full registered name: "Yugsvyazstroy" Closed Joint –Stock Company

Abbreviated name: "Yugsvyazstroy" CJSC

Location: 110/1, Aivazovskogo Str., Krasnodar , 350040

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: construction services

The company's importance for the issuer's business activity: business activity of the company is important in respect to consolidation of financial results.

3.6.3. Full registered name: "Health-care center "Orbita" Open Joint –Stock Company

Abbreviated name: "Orbita" OJSC

Location: Olginka, Tuapse district, Krasnodar Territory, 352840

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: recreation services

The company's importance for the issuer's business activity: business activity of the company is important in respect to consolidation of financial results.

3.6.4. Full registered name: "Faktorial-99" Limited Liability Company

Abbreviated name: "Faktorial-99" Ltd.

Location: 47, Bratskiy per., Rostov-on-Don, 344082

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: Trading and agency, consulting services.

The company's importance for the issuer's business activity: business activity of the company is insignificant in respect to consolidation of financial results.

3.6.5. Full registered name: "Center of logistical support" Closed Joint –Stock Company

Abbreviated name: "CMTO" CJSC

Location: 5/2, Vishnyakovoy Str., Krasnodar, 350001

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: logistical support services

The company's importance for the issuer's business activity: business activity of the company is important in respect to consolidation of financial results.

3.6.6. Full registered name: "Interelectrosvyaz" Closed Joint –Stock Company

Abbreviated name: "Interelectrosvyaz" CJSC

Location: 5, 19 Partsyezda Str., Volzhskiy, Volgograd region, 404131

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: services of local telephony

The company's importance for the issuer's business activity: business activity of the company is unimportant in respect to consolidation of financial results, under liquidation. On September 26, 2003 Arbitration Court of the Volgograd Region declared it bankrupt. Bankruptcy proceedings started.

3.6.7. Full registered name: "Avtocenter-Yug" Closed Joint –Stock Company

Abbreviated name: "Avtocenter-Yug" CJSC

Location: 48, Myskhakskoe shosse, Novorossiysk, 353919

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: car repair services

The company's importance for the issuer's business activity: under liquidation

3.6.8. **Full registered name:** "Private security service "Zaschita-S" Limited Liability Company

Abbreviated name: "CHOP "Zaschita-S" Ltd.

Location: 47, Bratskiy per., Rostov-on-Don, 344082

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: private security services

The company's importance for the issuer's business activity: business activity of the company is insignificant in respect to consolidation of financial results.

3.6.9. **Full registered name:** "Armavirskiy zavod svyazi" Associated Closed Joint –Stock Company

Abbreviated name: "Armavirskiy zavod svyazi" ACJSC

Location: 1a, Urupskaya Str., Armavir, Krasnodar Krai, 352903

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: cable production

The company's importance for the issuer's business activity: business activity of the company is important in respect to consolidation of financial results.

3.6.10. **Full registered name:** "UTK-Finance" Limited Liability Company

Abbreviated name: "UTK-Finance" Ltd.

Location: 66, Karasunskaya Str., Krasnodar, 350000

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 100 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: financial operations

The company's importance for the issuer's business activity: business activity of the company is insignificant in respect to consolidation of financial results.

3.6.11. **Full registered name:** "Telesot-Alania" Closed Joint –Stock Company

Abbreviated name: "Telesot-Alania" CJSC

Location: 6, Gugkaeva Str., Vladikavkaz, RSO-A, 362035

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 52,5 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: cellular services of GSM-900 standard

The company's importance for the issuer's business activity: business activity of the company is important in respect to consolidation of financial results.

3.6.12. **Full registered name:** "Stavtelecom named after V.I.Kuzminov" Open Joint –Stock Company

Abbreviated name: "Stavtelecom named after V.I.Kuzminov" OJSC

Location: 10/12, prospect Oktyabrskoy revolutsii, Stavropol, Stavropol Territory, 355035, Russia

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 50% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 51 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: local telephone services (urban and rural), development of 180N services

The company's importance for the issuer's business activity: business activity of the company is important in respect to consolidation of financial results.

3.6.13. **Full registered name:** "Volgograd-GSM" Closed Joint –Stock Company

Abbreviated name: "Volgograd-GSM" CJSC

Location: 9, Mira Str., Volgograd, Russian Federation, 400131

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 50 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: cellular services of GSM-900/1800 standard

The company's importance for the issuer's business activity: business activity of the company is important in respect to consolidation of financial results.

3.6.14. **Full registered name:** "Astrakhan-Mobile" Closed Joint –Stock Company

Abbreviated name: "Astrakhan-Mobile" CJSC

Location: 3, Studencheskaya Str., Astrakhan, Russian Federation, 414004

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 50 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: cellular services of AMPS-800 standard

The company's importance for the issuer's business activity: business activity of the company is unimportant in respect to consolidation of financial results.

3.6.15. **Full registered name:** "Stavropolskaya Sotovaya svyaz" Closed Joint –Stock Company

Abbreviated name: "SSS" CJSC

Location: 10/12, prospect Oktyabrskoy revolyutsii, Stavropol, Stavropol Territory, 355035, Russia

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 50 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: cellular services of AMPS-800 standard

The company's importance for the issuer's business activity: business activity of the company is important in respect to consolidation of financial results.

3.6.16. **Full registered name:** "TeleRoss-Kubanelectrosvyaz" Closed Joint –Stock Company

Abbreviated name: "TeleRoss-Kubanelectrosvyaz" CJSC

Location: 110/1, Aivazovskogo Str., Krasnodar, 350040

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 50 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: building and operation of corporate communication network providing services of urban local and long-distance telephony.

The company's importance for the issuer's business activity: business activity of the company is unimportant in respect to consolidation of financial results.

3.6.17. **Full registered name:** "TeleRoss-Volgograd" Closed Joint –Stock Company

Abbreviated name: "TeleRoss-Volgograd" CJSC

Location: 16, Mira Str., Volgograd, 400131

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 50 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: providing cellular services

The company's importance for the issuer's business activity: business activity of the company is unimportant in respect to consolidation of financial results.

3.6.18. **Full registered name:** "Volgograd-Mobile" Closed Joint –Stock Company

Abbreviated name: "Volgograd-Mobile" CJSC

Location: 16, Mira Str., Volgograd, 400131

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 50 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: cellular services of AMPS-800/DAMPS standard

The company's importance for the issuer's business activity: business activity of the company is important in respect to consolidation of financial results.

3.6.19. **Full registered name:** "ZanElCom" Closed Joint –Stock Company

Abbreviated name: "ZanElCom" CJSC

Location: 7/2, Novolesnaya Str., Moscow, 103055, Russia

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 45 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: Internet services

The company's importance for the issuer's business activity: business activity of the company is unimportant in respect to consolidation of financial results.

3.6.20. **Full registered name:** "Mobilcom" Closed Joint –Stock Company

Abbreviated name: "Mobilcom" CJSC

Location: 14, Gorky Str., Vladikavkaz, RSO-A

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 35 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: Cellular and paging services

The company's importance for the issuer's business activity: business activity of the company is unimportant in respect to consolidation of financial results.

3.6.21. **Full registered name:** "Sotovaya svyaz-Alania" Closed Joint –Stock Company

Abbreviated name: "Sotovaya svyaz-Alania" CJSC

Location: 14, Gorky Str., Vladikavkaz, RSO-A

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 30 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: Cellular services of NMT-450 standard

The company's importance for the issuer's business activity: business activity of the company is unimportant in respect to consolidation of financial results.

3.6.22. **Full registered name:** "Stavropolskoe Commercial Television" closed Joint –Stock Company

Abbreviated name: "SKET" CJSC

Location: 4, Tukhachevskiy Str., Stavropol, Stavropol Territory, 355035, Russia

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 26,82 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: Broadcasting TV programs

The company's importance for the issuer's business activity: business activity of the company is unimportant in respect to consolidation of financial results.

3.6.23. **Full registered name:** "Yug-Giprosvyaz" Limited Liability Company

Abbreviated name: "Yug-Giprosvyaz" Ltd.

Location: 67, Gagarin Str., Krasnodar, 350062

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 24 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: technological designing of communication facilities including trunk engineering networks

The company's importance for the issuer's business activity: business activity of the company is insignificant in respect to consolidation of financial results.

3.6.24. **Full registered name:** "Telekinokompaniya IR" Closed Joint –Stock Company

Abbreviated name: "Telekinokompaniya IR" CJSC

Location: 2-a, Osetinskaya gorka Str., Vladikavkaz, RSO-A, 362007

Ground, on which the company is considered a subsidiary or affiliate of the issuer:

Stock holding over 20% in the authorized capital of the subsidiary

Issuer's share in the authorized capital of the subsidiary or affiliate: 23,5 %

Share of the subsidiary or affiliate in the Issuer's authorized capital: none

Share of the Issuer's common stock owned by the subsidiary and/or affiliate: no such share

Basic areas of business of the company: Commercial broadcasting of TV and radio programs

The company's importance for the issuer's business activity: business activity of the company is unimportant in respect to consolidation of financial results.

3.7. **Composition, Structure and Value of Issuer's Fixed Assets, Information on Plans for Acquisition, Replacement and Retirement of Fixed Assets, and on all Facts of Issuer's Fixed Assets Burdening**

3.7.1. **Fixed Assets**

Fixed assets as at the end of the reported quarter:

Original (replacement) value, RUR : 31 112 678 218

Depreciation charges, RUR: 9 358 588 453

Structure of fixed assets:

Group of fixed assets	Complete value, RUR ths	Depreciated cost , RUR ths
Buildings	4 620 781	3 366 513
Facilities	8 618 845	5 606 129
Machines and equipment	15 941 555	11 473 588

Group of fixed assets	Complete value, RUR ths	Depreciated cost , RUR ths
Vehicles	428 637	234 425
Supplementary equipment	418 305	255 857
Other	1 084 555	817 578
Total	31 112 678	21 754 090

Information on the last revaluation of the Company's fixed assets and fixed assets leased on a long-term basis, have been carried out within five years before the quarter under report:

Date of revaluation: 01.01.2003

Complete balance sheet value prior to revaluation: 19 533 710 000 rubles

Depreciated cost prior to revaluation: 12 486 729 000 rubles.

Complete balance sheet value after revaluation: 21 732 185 000 rubles.

Depreciated cost after revaluation: 13 953 774 000 rubles.

Revaluation method: Revaluation was carried out according to market value by direct recalculation on the basis of the data confirmed by documents.

Explanations of revaluation method:

Revaluation was carried out with the participation of the appraiser in accordance with the standards of professional practice and ethic code of the Russian Association of Appraisers.

Information about the appraiser:

Full registered name: "ROSTO" Limited Liability Company

Abbreviated name: "ROSTO" Ltd

Location: 102, Novorossiyskaya Str., Krasnodar, 350058

TIN: 2308057388

Postal address: 102, Novorossiyskaya Str., Krasnodar, 350058

Phone: (8612) 55-00-49

Fax: (8612) 55-00-49

E-mail: elan@istnet.ru

Group of fixed assets	Complete value prior to revaluation, RUR	Depreciated cost before revaluation, RUR.	Date of revaluation	Complete value after revaluation, RUR	Depreciated cost after revaluation, RUR.
Buildings	1 857 304 000	1 355 656 000	01.01.2003	4 055 779 000	2 822 701 000
Total:	1 857 304 000	1 355 656 000	-	4 055 779 000	2 822 701 000

As of 31.12.2003 only revaluation of the group of fixed assets "buildings" was carried out.

In 2004 the Issuer does not plan to acquire, replace or retire fixed assets which value exceeds 10 % of total fixed assets value.

Information on all the facts of the Issuer's fixed assets burden as of 31.03.2004

Character of the fixed assets burden	Date of the burden beginning	Valid till	Other terms (balance sheet value, RUR)
Left as a security under the Credit Agreement № 790 with the Savings Bank of the Russian Federation	13.11.2002	02.07.2004	288 817 787,00

Character of the fixed assets burden	Date of the burden beginning	Valid till	Other terms (balance sheet value, RUR)
Left as a security under the Credit Agreement № 23 with the Savings Bank of the Russian Federation	28.02.2003	24.01.2006	642 573 300,00
Left as a security under the Credit Agreement № 1464 with Volgograd branch of OJSC "Alfa-Bank"	28.04.2003	28.04.2004	363 825 000,00
Left as a security under the Credit Agreement № 78327 with the branch "Krasnodarskiy" of OJSC "Alfa-Bank"	20.06.2003	19.06.2004	573 907 870,00
Left as a security under the Credit Agreement № 060/214/03 with International Moscow Bank	08.08.2003	08.08.2005	390 041 367,91
Left as a security under the Credit Agreement № 120/03 with OJSC "Promyshlennostroitelniy bank"	18.08.2003	12.02.2004	303 906 734,00
Left as a security under the Credit Agreement № (ERP)78489 with the branch "Krasnodarskiy" of OJSC "Alfa-Bank"	05.08.2003	09.12.2006	712 095 414,00
Left as a security under the Credit Agreement № 130 with the Savings Bank of the Russian Federation	25.08.2003	18.02.2005	270 335 668,29
Left as a security under the Credit Agreement № KRД/RK/59/03 with AKB "Rosbank"	14.10.2003	10.10.2006	1 642 965 579,00

3.7.2. Value of Issuer's Real Estate

Total value of real estate, RUR ths: 11 928 595

Value of charged depreciation, RUR ths: 3 436 501

Information about the valuation of real estate.

During 12 months before the date of the end of the quarter under report, no valuation of real estate owned or leased by the Issuer on a long-term basis.

4. Information about the Issuer's financial and economic performance

4.1. Results of the Issuer's financial and economic activity

4.1.1. Profit and loss statement

Indicator	1999	2000	2001	2002	2003	1Q04
Revenue, RUR	1 628 018 000	2 173 973 000	2 597 226 000	10 531 981 000	13 506 587 000	3 793 097 000
Gross profit, RUR	458 485 000	549 708 000	636 499 000	2 697 192 000	3 053 640 000	734 362 000
Net income (retained earnings (uncovered loss), RUR	288 377 000	389 067 000	326 525 000	1 561 915 000	1 080 437 000	51 951 000
Labour productivity, RUR/person	121 539.23	173 542.99	223 513.43	237 822.76	329 477.17	95 383.03
Yield of capital investments, %	92.91	110.88	82.38	84.35	64.7	17.44
Production assets profitability, %	12.81	13.88	8.00	9.48	3.49	0.15
Return on equity (owned capital profitability), %	17.35	20.51	11.20	14.99	8.50	0.42
Profitability of products (sales), %	26.59	25.09	24.51	25.61	22.61	19.36
Amount of uncovered loss as of the	29 316 000	0	0	0	0	0

Indicator	1999	2000	2001	2002	2003	1Q04
reporting date, RUR						
Uncovered loss as of the reporting date to balance currency ratio	0.01	0	0	0	0	0

Indicators of "Kubanelectrosvyaz" OJSC are shown in the table for the years 1999 – 2000, indicators of "UTK" PJSC are shown in the table for the year 2000. The data for 2002-2003 and 1Q04 are calculated for base company and all of the merged communications operators ("UTK" PJSC, "Volgogradelectrosvyaz" OJSC, "KabBalktelecom" OJSC, "Karachaevo-Cherkesskelectrosvyaz" OJSC, "Svyazinform" of the Astrakhan Region" OJSC, "Sevosetinelectrosvyaz" OJSC, "Electrosvyaz of Adygeia Republic" OJSC, "Electrosvyaz of Kalmykia Republic" OJSC, "Rostovelectrosvyaz" OJSC, "Electrosvyaz" of Stavropol Territory" OJSC).

The above indicators were calculated according to the methodology recommended by the Regulations on information disclosure by Issuers of emissive securities approved by the Federal Commission for Securities Market of Russia № 03-32/ps.

In 2002 due to consolidation of indicators the Issuer showed a considerable growth of revenues over 2001– by 4 times. Net profit has increased by 4.8 times.

The high level of net profit in 2002 is caused by a single atypical transaction in structure of operating income – selling of a large stake of the daughter enterprise. In 2003 there were no such transactions.

In 2003 indicators of assets profitability and owned capital profitability decreased on the year 2002 to 5.99 and 6.49 %, accordingly.

As there are no balance losses (except for the year 1999), the indicator "balance sheet losses to balance currency ratio" is stated as zero.

4.1.2. Factors That Have Influenced the Change of the Amount of revenues from Issuer's Sales of Goods, Products, Works, Services and Profits (Losses) of the Issuer from Core Activity

Revenue as of 31.03.2004 is up 959,088 thousand roubles, a 33.84%-increase over a year ago period. The major impact on the Company's earnings annual growth rate (the factor of the Company's structural re-organization set aside) is from growth of tariffs and increase in volume of services rendered.

4.2. Liquidity of the Issuer

Description	1999	2000	2001	2002	2003	1Q04
Own circulating assets (working capital), RUR	-318 396 000	-583 527 000	-732 294 000	-3 473 410 000	-13 486 001 000	-15 765 846 000
Financial dependence ratio	0.35	0.48	0.40	0.58	1.43	1.72
Own assets autonomy ratio	0.75	0.68	0.71	0.63	0.41	0.36
Availability of own circulating assets for reserves	-3.10	-4.97	-4.51	-5.95	-12.48	-12.91
Fixed assets index	1.17	1.31	1.25	1.33	2.06	2.27
Current liquidity ratio	0.80	0.68	0.67	0.55	0.48	0.59
Quick liquidity ratio	0.43	0.35	0.36	0.32	0.18	0.31

Indicators of "Kubanelectrosvyaz" OJSC are shown in the table for the years 1999 – 2000, indicators of "UTK" PJSC are shown in the table for the year 2000. The data for 2002-2003 and 1Q04 are calculated for base company and all of the merged communications operators ("UTK" PJSC, "Volgogradelectrosvyaz" OJSC, "KabBalktelecom" OJSC, "Karachaevo-Cherkesskelectrosvyaz" OJSC, "Svyazinform" of the Astrakhan Region" OJSC, "Sevosetinelectrosvyaz" OJSC, "Electrosvyaz of Adygeia Republic" OJSC, "Electrosvyaz of Kalmykia Republic" OJSC, "Rostovelectrosvyaz" OJSC, "Electrosvyaz" of Stavropol Territory" OJSC).

The above indicators were calculated according to the methodology recommended by the Regulations on information disclosure by Issuers of emissive securities approved by the Federal Commission for Securities Market of Russia № 03-32/ps.

Own working capital decreased by 16.9 % as a result of considerable excess of growth rates of

the working capital over change of the Company's own capital. Such dynamics can not be considered as deterioration of the Issuer's financial position because growth of assets was financed from long-term borrowed funds.

Ratios of financial dependence and own assets autonomy are close to recommended values (1.72 and 0.36 accordingly).

The factor of availability of own circulating assets for reserves does not characterize the financial position of the Issuer because the share of reserves in the structure of the Company's assets is low.

Ratios of current liquidity and quick liquidity, which values in the 1st quarter of 2004 have grown by 0.11 and 0.13 % accordingly, are below recommended values, but the Issuer has no financial difficulties in duly payments to creditors and contractors because turnover of short-term accounts receivable exceeds the turnover of the Company's short-term liabilities.

4.3. Amount, Structure and Sufficiency of Issuer's Equity and Working capital

4.3.1. Amount and Structure of Issuer's Equity and Working capital

Description	1999	2000	2001	2002	2003	1Q04
Authorized capital, RUR.	506 143 000	506 143 000	506 143 000	1 297 779 000	1 297 779 000	1 297 779 000
Authorized capital pursuant to the Charter, RUR	506 143 000	506 143 000	506 143 000	1 297 779 000	1 297 779 000	1 297 779 000
Total value of the Issuer's shares repurchased by the Issuer for their future resale (transfer):	0	0	0	0	0	0
The Issuer's reserves formed from the Company's profit, RUR.	12 333 000	47 260 000	47 260 000	63 260 000	64 889 000	64 889 000
Additional paid-in capital reflecting increase of assets value after revaluation, RUR	789 005 000	809 513 000	1 406 091 000	4 215 276 000	5 724 394 000	5 721 617 000
Difference between the sale price (price of distribution) and par value of the Company's shares resulted from selling the Company's shares at the price higher than their nominal value, RUR	0	0	0	0	0	0
Retained net profit of the Issuer, RUR	288 377 000	297 158 000	326 525 000	1 561 915 000	1 080 437 000	51 951 000
Special purpose financing and funds including those received from other companies and persons, budget, etc., RUR	8 253 000	-	-	-	-	-
Social fund, RUR	66 529 000	63 881 000	8 825 000	0	-	-
Retained earnings of the past years, RUR	0	124 745 000	481 100 000	3 110 340 000	4 326 043 000	5 443 471 000
Total capital value of the Issuer, RUR	1 670 640 000	1 848 700 000	2 775 944 000	10 248 570 000	12 493 542 000	12 579 707 000

The size of the additional paid-in capital is down 0.05% over 31.12.2003. The retained earnings are down 95 %. The total own capital has increased by 0.7 %.

Share of own capital has made 41 % of 1Q04 balance sheet liabilities, which is up 9.6 % compared to 31.12.2004.

Structure and amount of the Issuer's current assets in accordance with its financial accounts, (RUR ths):

Description	1999	2000	2001	2002	2003	1Q04	Share of the working capital, %
Inventories	102 693	117 348	162 267	584 257	1 080 286	1 221 546	20.13
VAT	23 811	38 163	40 383	498 762	1 922 618	1 629 995	26.86
Accounts receivable	128 342	152 962	197 966	1 335 257	1 506 117	1 997 426	32.92
Short-term financial investments	5 134	0	0	1 591	35 321	31 301	0.51

Description	1999	2000	2001	2002	2003	1Q04	Share of the working capital, %
Cash and cash equivalent	12 188	16 474	35 092	216 934	268 197	1 187 427	19.57
Other current assets	1 415	0	0	0	412	596	0.01
Current assets - total	273 583	324 947	435 708	2 636 801	4 812 951	6 068 291	100.00

Main sources of financing of the Company's working capital are accounts payable as well as short-term credits from banks.

The Issuer tries to minimize the current accounts payable which makes it possible to ensure smaller liquidity risk and greater total efficiency. Such strategy requires usage of long-term liabilities and own capital for financing most part of working capital.

4.3.2. Issuer's Equity and Current Assets Adequacy

Sufficiency of issuer's own capital for fulfilling short-term liabilities and covering current operating expenses of the issuer.

Own capital to short-term liabilities ratio makes 1.2.

The amount of own capital is sufficient to cover the Issuer's operating expenses (21 rubles of own capital per 1 ruble of operating expenses).

Amount of the Issuer's average daily operating debt service expenses for the last expired quarter was RUR 6 650 ths

Estimate of the sufficiency of issuer's current assets for covering current operating expenses.

One rouble of operating expenses falls at 10.03 rubles of current assets.

4.3.3. Monetary funds

The Company's monetary funds requirement for the next quarter, year and their potential sources.

Period	Monetary funds requirement, RUR ths	Potential sources
2Q04	7 712 564	Own funds 54.92% Borrowed funds 45.04% Investments 0.04%
2004	30 027 971	Own funds 61.24% Borrowed funds 38.64% Investments 0.11%

Own funds include earnings from telecom services (residential, budget and business sectors), telecom operators, activity as an agent and other.

Borrowed funds include bond loans, long-term and short-term credits.

Investments include earnings from realization of long-term assets, interest income, repaid loans.

Adverse factors that can affect the Issuer's monetary funds requirement and its opportunity to receive them:

- change in financial market;
- deterioration of the balance structure;
- the Issuer will exhaust the crediting limit.

Access of the Issuer to bank credits, attraction of monetary funds by securities' issue, borrowed funds from other sources (including loans granted by the companies that can exert influence on the Issuer due to dominant share in its authorized capital or agreement concluded among them or any other way), and other possible sources of financing. Amount of possible financing.

In 2004 the Issuer plans to receive credits as well as to place a bond loan worth of 3, 500, 000, 000 rubles.

Data on frozen bank account balances, name of the banks, reasons and terms of the freeze.

No frozen accounts.

The issuer's accounts payable on bank credit file.

No such accounts payable.

4.3.4. The Issuer's financial investments

Financial investment of the issuer, making over 10 per cent of all financial investment as of the end of the quarter under report.

Investments in securities.

Kind, category (type), form of securities: ordinary registered non-documentary shares

Full and abbreviated registered name of the issuer: Open Joint –Stock Company “Health-care center “Orbita”/ OJSC “Health-care center “Orbita”.

Location: Olginka, Tuapse district, Krasnodar Krai, 352840

State registration of securities' issues:

Date of the issue's state registration	State registration number of the issue	Authority of state registration of the issue:
20.04.2001	1-01-58003-P	Regional branch of FCSM of Russia in the Southern federal district

Number of securities owned by the Issuer: 354 400

Total par value of securities owned by the Issuer: 354 400 000

Total balance value of securities owned by the Issuer: 354 400 000

Balance value of securities of the Issuer's subsidiaries and affiliates:

Amount of principal debt and charged (paid) income yielded by bills, deposit accounts, certificates and other non-emissive debt securities, maturity period: no such investments.

Amount of fixed rate or other income yielded by bonds and other debt emissive securities or procedure of its determination, period of payment: none.

Preference share dividend and procedure of its determination if it is indicated in the Charter of the Issuer –Joint –Stock Company, payout period: none.

Common share dividend (if common share dividend for the current years is not declared, dividend declared for the previous year should be indicated), payout period:

No income has been charged or paid by the securities during the period of the Company's operation.

Information of reserves created for devaluation of the securities.

No income has been charged or paid by the securities during the period of the Company's operation.

Other financial investments

There are no other financial investment of the issuer, making over 10 per cent of all financial investment as of the end of the quarter under report.

4.3.5. Issuer's Intangible Assets

Original (replacement) cost of intangible assets, RUR: 2 132 249.

Depreciation charged, RUR: 901 125

Intangible assets structure:

№	Group of intangible assets	Overall value, RUR	Depreciation charged, RUR
1	Software	2 042 298	896 625
2	Other	89 951	4 500
	Total	2 132 249	901 125

Взносы нематериальных активов в уставный капитал или их поступления в безвозмездном порядке места не имели. There were no contributions of intangible assets to the

authorized capital.

Accounting for intangible assets.

Depreciation charges on intangible assets is determined monthly according to the norms established on the basis of the initial value of such assets and their useful life using linear method. The projected useful life of intangible assets is determined at their registration by a special commission and approved by the Company's General Director. The cost of intangible assets is redeemed through the accrual of amortization on account 05 "Amortization of intangible assets".

4.4. Data on the policy and expenses of the issuer in the field of scientific and technical development, in respect of licenses and patents, new designs and research

The Issuer's expenses in the field of scientific and technical development, in respect of licenses and patents, new designs and research .

Year	Payments for licenses, RUR	Payments for NIOKR, RUR
1999	2 870 005	0
2000	372 355	200 000
2001	8 252 477	21 957 000
2002	160 633	35 719 700
2003	1 154 059	0
Total	12 809 529	57 876 700

The Issuer's policy in the field of scientific and technical development, in respect of licenses and patents, new designs and research

In the context of the policy of technical development "UTK" PJSC obtains and maintains the licenses necessary for providing full range of telecom services to potential and existing customers.

In 2004 the Company plans to obtain licenses for providing services of digital cable TV all over the territory of operation of "Southern Telecommunications Company" PJSC.

The risk factors connected to the expiration of validities of basic for the Issuer patents, licenses for use of trade marks: the risk connected to withdrawal of the license for use of a trade mark, is minimal.

4.5. Analysis of the Development Trends in the Sector of the Issuer's Principal Activity

During many years telecom sector of Russia has a growing tendency of industrial and economic activity. It demonstrates increase of solvent demand for telecom services and growth of volume of the provided telecom services. Investment activity of the telecom sector is increasing against the background of economic growth in all telecom market segments.

In 1H03 process of reorganization of Svyazinvest holding structure completed and resulted in creation of seven interregional telecom companies which could be compared with East-European operators of fixed communications. Completion of the legal procedure of reorganization of Svyazinvest subsidiaries has become an initial phase of reforming telecom sector. At present corporate restructuring of the consolidated telecoms is being carried out.

The basic tendencies in telecommunications sector within the next few years will be the following:

- Transition to time-based billing system for local outgoing calls;
- fundamental improvement of tariff policy;
- Increase of a technical level of public telephone systems.

One of the strategic directions of telecom sector development in the nearest future is radical improvement of tariff policy of the telecom companies. The key points here are to bring telecom tariffs to the level of economically justified costs and to minimize cross subsidizing of various telecom services. This improvement implies growth of local telephony tariffs to put an end to its subsidizing by long-distance and international telephony. "Svyazinvest" PJSC works out new tariff policy together with Ministry of Telecommunications and Informatics of the Russian Federation and Ministry of Anti-Monopoly Policy of the Russian Federation.

Heavy capital investments will be continued to extend and modernize public telephone and data transmission networks of the united telecom companies in the Federal Districts aimed at liquidation of waiting lists for installation of telephone sets and increase of level of network digitization.

Main factors of the Issuer's tariff income growth in medium-term outlook will be the following:

- Growth of local tariffs;
- Increase of long-distance traffic per line due to improvement of the residents' standard of living and growth of revenues from business sector;
- Considerable increase in number of communication lines in operation and as a result growth of telephone density in the country;
- Growth of revenues from value-added telecom services especially from providing Internet access, because this market segment is characterized by low satiety level

According to analytics' appraisal, Russian interregional telecom companies are 35-40% cheaper than similar companies of emerging markets in terms of EV/S ratio. In this connection development of Russian telecoms is expected to be more intensive than that of the foreign similar operators because their current market estimation is much lower.

V. Detailed Data on the Persons Who are Members of the Issuer's Governing Bodies, Issuer's Bodies for Control over its Financial and Economic Operation, and Brief Data on the Workers (Employees) of the Issuer

5.1 Data on the Structure and Terms of Reference of the Issuer's Governing Bodies

Structure of the Issuer's governing bodies in accordance with its Charter:

- General Shareholders' Meeting is the Company's supreme governing body.
- Board of Directors is a collective governing body exercising general management of the Company's activity.
- Management Board is a collective executive organ of the Company providing realization of the resolutions adopted by a General Shareholders' Meeting and the Company Board of Directors.
- General Director is the personal executive power exercising management of the Company's current activity.

Board of Directors is elected annually by the General Shareholders' Meeting in number of 11 persons by cumulative voting.

The General Shareholders' Meeting is entitled to take a decision on pre-term termination of the Board of Directors' powers. Such resolution may be approved only in regard to all members of the Company's Board of Directors simultaneously.

In case of early termination of the Board of Directors' powers, powers of new members of the Board of Directors shall be legal till the next Annual General Shareholders' Meeting.

Quantitative membership, personal structure of the Management Board is to be approved by the Board of Directors' resolution upon proposal of the General Director and the members of the Company's Board of Directors. Board of Director has the right to adopt resolution on early termination of powers of the members of the Management Board.

General Director is appointed by the Board of Directors of the Company. General Director acts on behalf of the Company without Power of Attorney. General Director acts as the Chairman of the Company's Management Board. General Director has the right to take decisions on the issues not referred to the exclusive competence of General Shareholders' Meeting, Board of Directors and Management Board pursuant to the present Charter.

General Director presides at the General Shareholders' Meeting if not decided otherwise by the Company's Board of Directors.

Board of Directors of the Company is entitled to adopt the resolution on pre-term termination of

powers of General Director and on cancellation of the Agreement with him

The General Shareholders' Meeting's terms of reference according to the Company's Charter (constitutive documents) cover:

- 1) making amendments and supplements to the Company's Charter and approving the Charter's new edition (except the cases falling under the Federal Law "On Joint-Stock Companies" to be voted in favour of them by 3/4 of voting shareholders present at the Meeting);
- 2) the Company's reorganization that shall be voted in favor of it by 75 percent of voting shareholders taking part in the General Shareholders' Meeting;
- 3) the Company's liquidation, appointing liquidation commission and approving liquidation balances (interim and final) that shall be voted in favor of them by 75 percent of voting shareholders taking part in the General Shareholders' Meeting;
- 4) election of the Board of Directors' members by a cumulative voting;
- 5) early termination of powers of the Board of Director's members that shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 6) determining quantity, nominal value, category (type) of the Company's declared shares and rights given to their holders that shall be voted in favor of them by 75 percent of voting shareholders taking part in the General Shareholders' Meeting;
- 7) increase of the Company's charter capital by increasing the shares' nominal value that shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 8) increase of the Company's charter capital by distribution of additional shares by means of public subscription, should the number of additional shares exceed 25 percent of the Company's common shares having been previously distributed, that shall be voted in favor of it by no less than 75 percent of voting shareholders taking part in the General Shareholders' Meeting;
- 9) increase of the Company's charter capital by distribution of additional shares by means of private subscription, that shall be voted in favor of it by no less than 75 percent of voting shareholders taking part in the General Shareholders' Meeting;
- 10) reduction of the Company's charter capital by decrease of the shares' nominal value, repurchase of the part of the Company's shares to reduce their total number as well as cancellation of the shares acquired or redeemed by the Company that shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 11) election of the members of the Company's Auditing Commission and early termination of their terms of reference that shall be voted in favor of them by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 12) approving the Company's auditor, that shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 13) approving the Company's annual reports, balance sheets, income and loss statements, allocation of profits and losses including dividend payment that shall be voted in favor of them by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 14) procedure for conducting a General Shareholders' Meeting, that shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 15) split-up and consolidation of the Company's shares, that shall be voted in favor of them by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 16) taking decision on conclusion of related-party transactions in accordance with Article XI of the Federal law "On Joint Stock Companies";
- 17) taking decision on concluding major transactions dealing with acquisition, expropriation or possibility of expropriation directly or indirectly of the Company's property value exceeding 50 percent of the balance sheet assets as at the last reported date excluding the bargains to be concluded in the process of the Company's current activity or connected with the distribution by subscription of the Company's common shares and distribution of the issued securities transferable into the Company's common shares, that shall be voted in favor of them by no less than 75 percent of voting shareholders taking part in the General Shareholders' Meeting;

- 18) participating in holdings, financial and industrial groups, associations and other commercial entities, that shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 19) approving internal regulations on functions of the Company's organs, that shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 20) distribution of the Company's bonds and other emissive securities transferable into shares if they are distributed by means of private subscription or public subscription, in case the bonds (emissive securities) can be transferred into the Company's common shares exceeding 25 percent of the Company's common shares having been previously distributed, that shall be voted in favor of it by no less than 75 percent of voting shareholders taking part in the General Shareholders' Meeting;
- 21) reimbursement of the expenses for preparing and conducting an Extraordinary Shareholders' Meeting by the Company in case the Board of Directors violated the current legislation of the Russian Federation and had not approved the resolution on calling an Extraordinary General Shareholders' Meeting and such Meeting was called by other persons. The resolution shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 22) release of a person who on his own or together with his affiliated persons acquired over 30 percent the Company's registered common shares from obligations to purchase shares from other Company's shareholders, that shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting with the exception of the votes held by this person or his affiliated persons;
- 23) delegation of the authority of the Company's individual executive power to the managing organization or the manager, that shall be voted in favor of it by majority of voting shareholders taking part in the General Shareholders' Meeting;
- 24) other matters stipulated by the Federal law "On Joint Stock Companies" and the present Charter.

General Shareholders' Meeting shall have the right to take decision on issues set forth in subparagraphs 2,7,8,9,15-19,23 of the present Charter only upon the presentation of the Board of Directors. Other persons entitled by the current legislation of the Russian Federation to introduce proposals into the agenda of an Annual or Extraordinary General Shareholders' Meeting shall not require from the Board of Directors introduction of the mentioned issues into the Meeting's agenda.

General Shareholders' Meeting shall not be entitled to consider and take decisions on matters outside its competence pursuant to the Federal Law "On Joint Stock Companies".

Board of Directors' terms of reference according to the Company's Charter:

- 1) Determining the priority directions of the Company's activity including approval of annual budgets, business-plans, the Company's strategies and development programs, making alterations in these documents and considering the results of their realization;
- 2) Preliminary approval of transactions exceeding the limits of the Company's annual budget;
- 3) Calling Annual and Extraordinary General Shareholders' Meetings except for the cases specified in paragraph 8 of Article 55 of the Federal law "On Joint-Stock Companies";
- 4) Approval of a General Shareholders' Meeting's agenda;
- 5) Setting record date for shareholders entitled to participate in a General Shareholders' Meeting and other questions referred to the competence of the Board of Directors pursuant to Part VII of the Federal Law "On Joint-Stock Companies" and related to preparing and conducting a General Shareholders' Meeting;
- 6) Preliminary approval of the Company's annual report;
- 7) increase of the Company's charter capital by distribution of additional shares not exceeding the number of declared shares specified by the present Charter except for the matters pursuant to subparagraphs 8,9 of paragraph 12.2. hereof;

- 8) distribution of the Company's bonds and other emissive securities not transferable into the Company's shares under the terms of their distribution;
- 9) distribution of the Company's bonds and other emissive securities transferable into shares if the aforesaid bonds (emissive securities) shall be distributed by means of public subscription, and the bonds (emissive securities) may be transferred into the Company's common shares constituting no more than 25 percent of the Company's common stock having already been distributed;
- 10) determining property value, price of placement and repurchase of the emissive securities in cases specified by the Federal Law "On Joint-Stock Companies";
- 11) approving resolutions on securities' issue, the emissions' prospects and reports on the results of the Company's securities' issue, quarterly reports of the emissive securities' Issuer as well as reports on the results of repurchase of the Company shares for their redemption;
- 12) acquisition of the Company's registered shares, bonds and other securities;
- 13) approving the Company's Registrar and terms of the Agreement with it, cancellation of the Agreement with the Registrar;
- 14) recommendations on size, form and time of dividend payment, approval of internal document on the Company's dividends;
- 15) allocation of the Company's reserve and other funds;
- 16) supervision of internal control procedures;
- 17) recommendations on the amount of remuneration and compensation to be paid to the members of the Company's Auditing Commission, approval of the terms of the Agreement with the Company's Auditor and the amount payable to the Auditor for its services;
- 18) approval of the Statute on the Company's branch establishment executing internal control functions, approval of candidate to be appointed head of a branch, considering other issues to be approved by the Board of Directors pursuant to the Statute on the Company's branch establishment
- 19) approving transactions dealing with acquisition, expropriation or possibility of expropriation directly or indirectly of the Company's assets value amounting to 0.5 – 25 percent of the Company's balance sheet assets at the last reported date;
- 20) approving transactions dealing with acquisition, expropriation or possibility of expropriation directly or indirectly of the Company's assets value amounting to 25 – 50 percent of the Company's balance sheet assets at the last reported date with the exception of the transactions made in the process of regular economic activity, the transactions connected with distribution of the Company's common shares by means of subscription (sale), and transactions connected with distribution of the emissive securities transferable into the Company's common shares;
- 21) approving related-party transactions in cases specified by the Part XI of the Federal Law "On Joint-Stock Companies";
- 22) approval of the Company's organizational structure including the main functions of branch establishments;
- 23) establishing the Company's branches and representative offices and their liquidation, approving Statutes on branches and representative offices;
- 24) preliminary approving candidates to be appointed Directors of a branch or representative office and their dismissal;
- 25) approval of annual budgets, development strategies and programs, making alterations in these documents and considering the results of their realization;
- 26) appointing the Company's personal executive organ (General Director), determining his term of office and early cessation of his powers;
- 27) electing (reelecting) the Board of Director's Chairman and the Vice-chairman;
- 28) formation of the Company's collective executive organ (Management Board), determining its term of office and pre-term cessation of powers of the members of the Management Board;
- 29) approval of holding of more than one appointment in the administration of other organizations by the person acting as individual executive organ, members of the Management Board;
- 30) permitting the person acting as individual executive organ to hold office of profit in other

- organizations pluralistically;
- 31) formation of standing or interim committees of the Board of Directors, approval of their Statutes;
 - 32) appointment and dismissal of the Company's Corporate Secretary, approval of Statute on the machinery of the Company's Corporate Secretary;
 - 33) approving terms of contracts (additional agreements), concluded with General Director, members of the Management Board, directors of branches and representative offices, head of the Company's separate division executing functions of internal control, Corporate Secretary; examining cases to be approved by the Board of Directors in accordance with the aforesaid contracts;
 - 34) approving resolutions on the Company's participation (joining as a participant, termination of participation, change of share holding) in other organizations by means of selling and buying the shares of other organizations as well as by contributing to their legal capitals;
 - 35) approving resolutions on the Company's participation in non-commercial organizations, except for the cases stipulated by subparagraph 18 of paragraph 12.2. hereof, by joining as a participant, termination of participation, bringing additional contributions (fees) in relation to the Company's participation in non-commercial organizations;
 - 36) approving resolutions on the agenda issues of General Shareholders' Meetings of the Company's associated companies (supreme governing bodies of other organizations) in which the Company is the sole participant;
 - 37) determining the order of the Company's cooperation with organizations in which the Company is a shareholder;
 - 38) approval of the internal document on disposal (making public) of information about the Company;
 - 39) approval of other than stipulated in paragraph 13.4 hereof internal regulations on the issues falling within the competence of the Company's Board of Directors except for the issues to be approved by the General Shareholders' Meeting or the Company's executive organs pursuant to the Company's Charter;
 - 40) other issues specified by the Federal Law "On joint-stock companies" and the present Charter.

Issues falling into the exclusive competence of the Board of Directors, shall not be delegated for decision to collective or individual executive body of the Company.

Terms of reference of the Management Board according to the Company's Charter:

- 1) working out proposals on the main directions of the Company's activities including draft budgets, business plans, strategies and development programs, suggestions on making corrections in the aforementioned documents;
- 2) approving the internal control procedures;
- 3) developing the Company's social and personnel policy;
- 4) approving internal document regulating general matters of motivation of labor, examining collective agreements and adopting resolutions on their conclusion;
- 5) preparing materials and draft resolutions on issues to be approved by a General Shareholders' Meeting, Board of Directors and filing materials to the committees of the Board of Directors;
- 6) organizational and technical support of the activity of the Company bodies;
- 7) developing technical, economic, financial and tariff policy of the Company and its branches.
- 8) developing accounting policy, controlling the improvement of methodology of management and business accounting and introduction accounting statements on the activity of the Company and its branches in accordance with international accounting standards;
- 9) determining the methodology of planning, budgeting and controlling of the Company and its branches;
- 10) developing security policy of the Company and its branches;

- 11) determining the procedure of allotting assets to a branch and withdrawing the assets owned by a branch;
- 12) determining the quantitative structure of the branches' collective executive bodies, appointing their members, pre-term cessation of their powers approving Statute on the collective executive organ of a branch;
- 13) preliminary approval of the candidates to be appointed deputy directors, chief accountants of branches and representative offices as well as relieving the aforesaid persons of their positions;
- 14) approving terms of contracts (additional agreements), concluded with the members of the collective executive organs of the branches, deputy directors, chief accountants of the branches and representative offices, examining issues to be approved by the Management Board in accordance with the aforesaid contracts;
- 15) approving interim (quarterly) budgets of the branches, making alterations in the aforementioned documents;
- 16) analysis of the results of the Company's structural units including separate ones and working out mandatory instructions on improvement of their activity;
- 17) approving internal document regulating the issues referred to the competence of the Company's Management Board excluding the documents to be approved by a General Shareholders' Meeting and the Board of Directors.

Management Board has the right to adopt resolutions on other issues of the Company's current activities on the instructions of the Company's Board of Directors or by proposal of the General Director.

Terms of reference of the General Director according to the Company's Charter:

- 1) making decisions on the matters not referred by the present Charter to the competence of the Company's General Shareholders' Meeting, Board of Directors and Management Board,
- 2) acting as the Chairman of the Company's Management Board,
- 3) General Director acts on behalf of the Company without Power of Attorney representing the interests of the Company, concluding transactions on behalf of the Company, approving staff, issuing orders and giving instructions mandatory for all the Company's employees;

Internet site on which one can familiarize oneself with the Company's main bylaws:

<http://www.stcompany.ru/index.html?ir/docs>

Data on availability of the Issuer's internal document setting the rules of corporate conduct and ethics.

At present such Code is being worked out.

5.2. Information on Members of the Issuer's Governing Bodies

Members of the Issuer's Board of Directors

Chairman: ***Vadim Yevgenyevich. Belov***

Members of the Board of Directors:

Vadim Yevgenyevich Belov

Date of birth: 1958

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Kirovelectrosvyaz" OJSC	1999 - 2000	Chairman of the Supervisory Board
OJSC "Volgogradelectrosvyaz"	1999 - 2000	Chairman of the Board of Directors
	2000 - 2002	Member of the Board of Directors
"Electrosvyaz" OJSC, Stavropol Territory	1999 - 2000	Member of the Board of Directors
"Uralsvyazinform" OJSC	1999 - 2001	Chairman of the Board of Directors
	2001 - 2002	Member of the Board of Directors
	2002 - till present time	Chairman of the Board of Directors
"Electrosvyaz" OJSC, Primorski Region	1999 - 2000	Member of the Board of Directors
OJSC "Kubanelectrosvyaz"	1999 - 2001	Chairman of the Board of Directors
"Electrosvyaz" OJSC, Moscow region	1999 - 2000	Chairman of the Board of Directors
	2000 - 2001	Member of the Board of Directors
"Central Telecommunications Company" OJSC	2001 - till present time	Member of the Board of Directors
"Rostelecom" OJSC	2000 - till present time	Member of the Board of Directors
"Electrosvyaz" OJSC, Novosibirsk Region	2001 - 2002	Member of the Board of Directors
"Electrosvyaz" OJSC, Rostov region	2001 - 2002	Chairman of the Board of Directors
"Uraltelecom" OJSC, Sverdlovsk Region	2001 - 2002	Chairman of the Board of Directors
"Central Telegraph" OJSC	2002 - till present time	Member of the Board of Directors
"North-Western Telecom" OJSC	2002 - till present time	Member of the Board of Directors
"Chelyabinskvyazinform" OJSC	2002 - 2002	Member of the Board of Directors
NP "Research Center of Telecommunications Development"	2002 - till present time	Chairman of the Board of the Partnership
"RTC-Leasing" OJSC	2002 - 2003	Member of the Board of Directors
Non-governmental Pension Fund "Rostelecom-Garantiya"	2001 - 2003	Member of the Board of the Fund
"Svyazinvest" OJSC	1999 - till present time	Deputy General Director, member of the Management Board
"Southern Telecommunications Company" PJSC	2001 - till present time	Chairman of the Board of Directors
Non-governmental Pension Fund "Telecom-Soyuz"	2002 - 2003	Member of the Board of the Fund
AKB "Svyaz-Bank"	2002 - 2003	Member of the Board of Directors
"RTC-Invest" CJSC	2002 - 2003	Chairman of the Board of Directors

Share in the Issuer's authorized capital: 0.00004

Share of the Issuer's common stock: 0.0001

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Stanislav Petrosovich Avdiyants

Date of birth: 1946

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Svyazinvest" OJSC	1999 - 2000	Deputy Director of the Economic Forecasting and Consolidated Planning Department
"Svyazinform" OJSC, Chuvashia Republic	1999 - 2001	Chairman of the Board of Directors
"Electrosvyaz" OJSC, Kostroma Region	1999 - 2000	Member of the Board of Directors
"Electrosvyaz" OJSC, Kostroma Region	2000 - 2002	Chairman of the Board of Directors
"Ekaterinburgskaya telefonnaya set" OJSC	1999 - 2000	Member of the Board of Directors
"Svyazinvest" OJSC	2000 - 2001	Executive director - Director of the Economic Forecasting and Consolidated Planning Department
"Rostelecom" OJSC	2000 - 2000	Member of the Board of Directors
	2001 - 2002	Member of the Board of Directors
	2003 – till present time	Member of the Board of Directors
"Kostromskaya GTS" OJSC	2001 - 2003	Member of the Board of Directors
"Central Telegraph" OJSC	2002 - 2002	Member of the Board of Directors
"Magadansvyazinform" OJSC	2001 - 2002	Chairman of the Board of Directors
"Svyazinvest" OJSC	2001 - till present time	Executive director - Director of the Economic Planning and Tariff Policy Department
"Southern Telecommunications Company" PJSC	2003 - till present time	Member of the Board of Directors
"Central Telecommunications Company" OJSC	2003 - till present time	Member of the Board of Directors

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Mikhail Borisovich Vasilyev

Date of birth: 1954

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
Representative office of the company "NCH Advisors, Inc" in Saint Petersburg	1999 - till present time	Director
"Abrasive Plant" Ilyich" OJSC	2001 - till present time	Member of the Board of Directors
"Bolshoy Gostiniy Dvor" OJSC	2001 - till present time	Member of the Board of Directors
"Arkhenergo" OJSC	2002 - till present time	Member of the Board of Directors
"Electroapparat" OJSC	2002 - till present time	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2003 - till present time	Member of the Board of Directors

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Igor Vilguelmovich Volkovyski

Date of birth: 1945

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
Armed Forces of Russia	1999 - 2000	1 st Deputy Commander-in-Chief of Army No 41 – head of the Army headquarters
Staff of the Presidential Plenipotentiary for the Southern Federal District	2001 - till present time	Head of the Administrative Department
"Southern Telecommunications Company" PJSC	2002 - till present time	Member of the Board of Directors

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch

establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Vladimir Lukich Gorbachev

Date of birth: 1950

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Kubanelectrosvyaz" OJSC	1999 - 2001	General Director
"Kubanelectrosvyaz" OJSC	1999 - 2001	Member of the Board of Directors
"Kubanelectrosvyaz" OJSC	1999 - 2001	Chairman of the Management Board
"Kuban-GSM" CJSC	1999- 2002	Chairman of the Board of Directors
Association of telecom operators of the Northern Caucasus	2000 - 2003	President
"Electrosvyaz of Adygeia Republic" OJSC	2001 - 2002	Member of the Board of Directors
"Rostovelectrosvyaz" OJSC	2001 - 2002	Member of the Board of Directors
"Sevosetinelectrosvyaz" OJSC	2001 - 2002	Chairman of the Board of Directors
"Volgogradelectrosvyaz" OJSC	2001 - 2002	Chairman of the Board of Directors
"Kabardino-Balkarskaya svyaz" OJSC	2001 - 2002	Member of the Board of Directors
"Health-care complex "Orbita" CJSC	2001 - 2002	Chairman of the Board of Directors
"Electrosvyaz" of Stavropol Territory" OJSC	2001 - 2002	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2001 - 2003	General Director
"Kuban-GSM" CJSC	2002 - 2003	Member of the Board of Directors
"TeleRoss-Kubanelectrosvyaz" CJSC	1999 - till present time	Chairman of the Board of Directors (without remuneration)
"Southern Telecommunications Company" PJSC	2001 - till present time	Vice-Chairman of the Board of Directors (without remuneration)
"Natsionalnaya taxofonnaya set" OJSC	2002 - till present time	Member of the Board of Directors (without remuneration)
RF State Duma Committee for Energy, Transport and Communications	2003 – till present time	1 st Vice-chairman

Share in the Issuer's authorized capital: 0.0891%

Share of the Issuer's common stock: 0.0986%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of

the Issuer's internal or external audit committees: none

Denis Viktorovich Kulikov

Date of birth: 1975

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
SPO "NAUFOR"	1999 - 2000	Specialist of the Department on Investor Protection
CJSC "IAUC "NAUFOR"	2000 - 2002	Expert of the Consulting Center
Investor Protection Association	2001 - till present time	expert
"Bryanskenergo" OJSC	2002 - 2004	Member of the Board of Directors
"Cherepetskaya GRES" OJSC	2002 - till present time	Member of the Board of Directors
"Ryazanenergo" OJSC	2002 - till present time	Member of the Board of Directors
"Pechorskaya GRES" OJSC	2003 - till present time	Member of the Board of Directors
"Kurskenergo" OJSC	2003 - till present time	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2003 - till present time	Member of the Board of Directors
"Kalugaenergo" OJSC	2003 - 2003	Member of the Board of Directors

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Alexander Leonidovich Merzlenko

Date of birth: 1971

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Financial broker "Troika Dialog" CJSC	1999 - 2000	Deputy head of the section of investment banking activity
Representative office of the company "Renaissance Nominees (Cyprus)Limited" in Moscow	2000 - 2001	Vice-president of the Department for investment and banking services
"Renaissance Capital – Financial Advisor" OJSC "	2001 - till present time	Deputy General Director
"Southern Telecommunications	2003 - till present time	Member of the Board of Directors

Company	Period	Position held
Company" PJSC		

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Stanislav Nikolaevich Panchenko

Date of birth: 1945

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"PTS" OJSC	1999 - 2001	Member of the Board of Directors
"Saint Petersburg Telegraph" OJSC	1999 - 2000	Member of the Board of Directors
"Saint Petersburg MMT" OJSC	1999 - 2000	Member of the Supervisory Board
"Moscow MMT" OJSC	1999 - 2000	Member of the Board of Directors
"Electrosvyaz" OJSC, Vladimir Region	2001 - 2002	Member of the Board of Directors
"Lipetskelectrosvyaz" OJSC	2001 - 2002	Chairman of the Board of Directors
"Nizhegorodsvyazinform" OJSC	2001 - 2002	Member of the Board of Directors
"Electrosvyaz" OJSC, Stavropol Territory"	2001 - 2002	Chairman of the Board of Directors
"Electrosvyaz" OJSC, Rostov Region	2001 - 2002	Member of the Board of Directors
"Voronezhsvyazinform" OJSC	2002 - 2002	Chairman of the Board of Directors
"Electrosvyaz" OJSC, Vladimir Region	2002 - 2002	Chairman of the Board of Directors
"Svyazinvest" OJSC	1999 - till present time	Member of the Management Board
	1999 - till present time	Deputy General Director
"Rostelecom" OJSC	1999 - till present time	Member of the Board of Directors
"Lensvyaz" OJSC	1999 - till present time	Chairman of the Board of Directors
"Dagsvyazinform" OJSC	2001 - till present time	Chairman of the Board of Directors
"Southern Telecommunications Company" PJSC	2003 - till present time	Member of the Board of Directors

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Georgy Alexeevich Romski

Date of birth: 1956

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Saint-Petersburg Long-distance And International telephone" PJSC	1999 - 2000	Technical Director
"Uraltelecom "OJSC	2001 - 2001	Member of the Board of Directors
"MGTS" OJSC	2001 - 2002	Member of the Board of Directors
"Central Telegraph" PJSC	2001 - 2002	Member of the Board of Directors
"Electrosvyaz" OJSC, Kaliningrad Region	2001 - 2003	Member of the Board of Directors
"SibirTelecom "OJSC	2002 - 2003	Chairman of the Board of Directors
	2003 - till present time	Member of the Board of Directors
"MobiTel"CJSC	2002 - 2003	Member of the Board of Directors
	2003 - till present time	Chairman of the Board of Directors
"VolgaTelecom "O-JSC	2003 – till present time	Member of the Board of Directors
"Globus-Telecom"CJSC	2002 - till present time	Member of the Board of Directors
"Svyazinvest" OJSC	2000 - till present time	Deputy General Director
	2000 - till present time	Member of the Management Board
"Giprosvyaz" OJSC	2001 - till present time	Chairman of the Board of Directors
"Southern Telecommunications Company" PJSC	2001 - till present time	Member of the Board of Directors

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Irina Petrovna Ukhina

Date of birth: 1945

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Kubanelectrosvyaz" OJSC	1999 - 2001	Member of the Board of Directors
"Svyazinvest" OJSC	1999 - 1999	Deputy Chief of the Department of share portfolio management
"Sevosetinelectrosvyaz" OJSC	1999 - 1999	Member of the Board of Directors
	1999 - 2000	Chairman of the Board of Directors
	2002 - 2002	Member of the Board of Directors
"Yartelecom" OJSC	1999 - 2001	Member of the Board of Directors
	2001 - 2002	Chairman of the Board of Directors
"Electrosvyaz of Adygeia Republic" OJSC	1999 - 1999	Member of the Board of Directors
	1999 - 2002	Chairman of the Board of Directors
"Murmanelectrosvyaz" OJSC	2000 - 2002	Chairman of the Board of Directors
"Cherepovetselectrosvyaz" OJSC	2001 - 2002	Member of the Board of Directors
"Bryansksvyazinform" OJSC	2001 - 2002	Member of the Board of Directors
"Sevosetinelectrosvyaz" OJSC	2002 - 2002	Member of the Board of Directors
"Electrosvyaz" OJSC, Vologda Region	2001 - 2002	Member of the Board of Directors
"Svyaz" PJSC, Komi Republic	1999 - till present time	Chairman of the Board of Directors
"Svyazinvest" OJSC	1999 - till present time	Deputy Director of the Department of Corporate Governance
"Southern Telecommunications Company" PJSC	2001 - till present time	Member of the Board of Directors

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Andrei Anatolyevich Tshepilov

Date of birth: 1977

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Svyazinvest" OJSC	1999 - 1999	Specialist of the 1 st category of the Section of Subsidiaries' Reorganization of the Securities' Department
"Svyazinvest" OJSC	1999 - 2001	Senior specialist of the Section of Subsidiaries' Reorganization of the Securities' Department

Company	Period	Position held
"AltayTelecom" OJSC	2001 - 2002	Member of the Board of Directors
"Svyazinvest" OJSC	2001 - 2002	Chief Specialist of the Section of Subsidiaries' Reorganization of the Securities' Department
"Electrosvyaz" OJSC, Altay Republic	2001 - 2002	Member of the Board of Directors
"Svyazinvest" OJSC	2002 - 2003	Chief Specialist of the Section of Equity markets and Reorganization of the Securities' Department
	2003 - 2003	Chief Specialist of the Section of Transactions Structuring in equity markets and Privatization
	2003 - till present time	Head of the section of the Equity Department
"Southern Telecommunications Company" PJSC	2003 - till present time	Member of the Board of Directors

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Individual executive organ and members of the Issuer's collective executive organ:

Person acting as the Issuer's individual executive organ:

Ivan Fyodorovich Ignatenko

Date of birth: 1945

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
City telephone exchange – branch of "Kubanelectrosvyaz" OJSC	1999 - 1999	Director
"Kubanelectrosvyaz" OJSC	1999 - 2001	Member of the Management Board
	1999 - 2001	Member of the Board of Directors
Krasnodar City Telecommunication Center, branch of "Kubanelectrosvyaz" PJSC	1999 - 2001	Deputy General Director – Director of Krasnodarskiy GUES
"TeleRoss-Kubanelectrosvyaz" CJSC	2000 - 2003	Member of the Board of Directors
Krasnodar City Telecommunication Center, branch of "Southern	2001 - 2003	Deputy General Director – Director of KGUES

Company	Period	Position held
Telecommunications Company" PJSC		
"Kuban-GSM" CJSC	2001 - 2003	Member of the Board of Directors
"Kubanelectrosvyaz" – branch of "Southern Telecommunications Company" PJSC	2003 - 2003	"UTK" PJSC Deputy General Director – Director of the branch
"Kubintersvyaz" CJSC	1999 – till now	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2003 - till now	Chairman of the Management Board
	2003 - till now	General Director

Share in the Issuer's authorized capital: 0.0346%

Share of the Issuer's common stock: 0.0398%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Members of the Issuer's Management Board

Alexander Valentinovich Apalko

Date of birth: 1947

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Kubanelectrosvyaz" OJSC	1999 - 2001	Member of the Board of Directors
	1999 - 2001	Deputy General Director – Director of the branch "Sochielectrosvyaz"
"Kuban-GSM" CJSC	1999 - 2002	Member of the Board of Directors
"Kubintersvyaz" CJSC	1999 - 2000	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2001 - 2002	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2001 - 2002	"UTK" PJSC Deputy General Director – Director of the branch "Sochielectrosvyaz"
"Kubanelectrosvyaz" – branch of "Southern Telecommunications Company" PJSC	2002 - till now	"UTK" PJSC Deputy General Director – Head of the branch "Sochielectrosvyaz"
"Southern Telecommunications Company" PJSC	2002 - till now	Member of the Management Board

Share in the Issuer's authorized capital: 0.0195%

Share of the Issuer's common stock: 0.0225%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in

accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Lyudmila Ivanovna Devyatkina

Date of birth: 1955

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Svyazinvest" OJSC	1999 - 1999	Deputy Chief of Investment Management
"Electrosvyaz" OJSC Pskov Region	1999 - 2002	Chairman of the Board of Directors
"Kostromskaya GTS" OJSC	1999 - 2000	Member of the Board of Directors
"Central Telegraph" OJSC	2000 - 2001	Member of the Board of Directors
"Electrosvyaz" OJSC Vladimir region	2001 - 2002	Member of the Board of Directors
"Svyazinvest" OJSC	1999 - till now	Deputy Director-Head of the Logistics Section of the Capital investments Department
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Ivan Fyodorovich Ignatenko

Date of birth: 1945

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
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Company	Period	Position held
City telephone exchange – branch of “Kubanelectrosvyaz” OJSC	1999 - 1999	Director
“Kubanelectrosvyaz” OJSC	1999 - 2001	Member of the Management Board
	1999 - 2001	Member of the Board of Directors
Krasnodar City Telecommunication Center , branch of “Kubanelectrosvyaz ” PJSC	1999 - 2001	Deputy General Director – Director of Krasnodarskiy GUES
"TeleRoss-Kubanelectrosvyaz" CJSC	2000 - 2003	Member of the Board of Directors
Krasnodar City Telecommunication Center , branch of “Southern Telecommunications Company” PJSC	2001 - 2003	Deputy General Director – Director of KGUES
"Kuban-GSM" CJSC	2001 - 2003	Member of the Board of Directors
“Kubanelectrosvyaz” – branch of "Southern Telecommunications Company" PJSC	2003 - 2003	"UTK" PJSC Deputy General Director – Director of the branch
"Kubintersvyaz" CJSC	1996 – till now	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2003 - till now	Chairman of the Management Board
	2003 - till now	General Director

Share in the Issuer’s authorized capital: 0.0346%

Share of the Issuer’s common stock: 0.0399%

Amount of the Issuer’s shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer’s options owned by him: none

Share in the Issuer’s branch establishments/subordinate companies: none

Share of the common stock of the Issuer’s branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer’s branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies’ options owned by him: none

Data on any immediate family member that is the Issuer’s executive officer or/and a member of the Issuer’s internal or external audit committees: none

Leonid Mikhailovich Izuryev

Date of birth: 1952

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
Accounting Center – branch of “Vologradelectrosvyaz” OJSC	1999 - 2000	Deputy General Director of “Vologradelectrosvyaz” OJSC – Director of the branch
Volograd open Joint –Stock Company “Electrosvyaz”	2000 - 2002	General Director
Volograd open Joint –Stock Company “Electrosvyaz”	2000 - 2002	Member of the Board of Directors
Volograd open Joint –Stock Company “Electrosvyaz”	2000 - 2002	Chairman of the Management Board
“Volograd-Mobile” CJSC	2000 - 2003	Member of the Board of Directors

Company	Period	Position held
"Volgograd-GSM" CJSC	2000 - 2003	Member of the Board of Directors
"Volgogradelectrosvyaz" – branch of "Southern Telecommunications Company" PJSC	2002 - till now	"UTK" PJSC Deputy General Director – Director of the branch
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board

Share in the Issuer's authorized capital: 0.0019%

Share of the Issuer's common stock: 0.0013%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Beshtau Kanamatovich Kozhiev

Date of birth: 1937

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Sevosetinelectrosvyaz" OJSC	1999 - 2002	Chairman of the Management Board
"Sevosetinelectrosvyaz" OJSC	1999 - 2002	Member of the Board of Directors
"Sevosetinelectrosvyaz" OJSC	1999 - 2002	General Director
"Telesot-Alania" CJSC	2002 - 2003	Chairman of the Board of Directors
"InvestStart" CJSC	2002 - 2003	Chairman of the Board of Directors
"Sevosetinelectrosvyaz" – branch of "Southern Telecommunications Company" PJSC	2002 - till now	"UTK" PJSC Deputy General Director – Director of the branch
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board
"Telesot-Alania" CJSC	2003 - till now	Member of the Board of Directors
"InvestStart" CJSC	2003 - till now	Member of the Board of Directors

Share in the Issuer's authorized capital: 0.2212%

Share of the Issuer's common stock: 0.27%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: 2% ("Telesot-Alania" CJSC)

Share of the common stock of the Issuer's branch establishments/subordinate companies: 2% ("Telesot-Alania" CJSC)

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Svetlana Vasilyevna Korotenko

Date of birth: 1962.

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
Vyselki regional communications center – branch of "Kubanelectrosvyaz" OJSC	1999 - 2000	Director
Tikhoretsk joint communications center – branch of "Kubanelectrosvyaz" OJSC	2000 - 2001	Director
Tikhoretsk joint communications center – branch of "UTK" PJSC	2001 - 2002	Director
"Southern Telecommunications Company" PJSC	2002 - 2004	Deputy General Director
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board
"Kubanelectrosvyaz" – branch of "UTK" PJSC	2004 – till now	Deputy General Director of "UTK" PJSC – Director of the branch

Share in the Issuer's authorized capital: 0.0159%

Share of the Issuer's common stock: 0.0189%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Victor Alexandrovich Kruzchkov

Date of birth: 1952

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Kubanelectrosvyaz" OJSC	1999 - 2001	Deputy General Director for Construction and Investment Policy

Company	Period	Position held
"Kubanelectrosvyaz" OJSC	1999 - 2001	Member of the Management Board
"AvtocenterYug" CJSC	1999 - 2002	Member of the Board of Directors
"Armavir communication facilities plant" CJSC	1999 - 2002	Chairman of the Board of Directors
"Health-care complex "Orbita" CJSC	2001 - 2002	Member of the Board of Directors
"Center of material and technical maintenance" CJSC	2001 - 2002	Chairman of the Board of Directors
"Yugsvyazstroy" CJSC	2001 - 2002	Chairman of the Board of Directors
"Svyazinform" of the Astrakhan Region" OJSC	2001 - 2002	Member of the Board of Directors
"Electrosvyaz of Adygeia Republic" OJSC	2002 - 2002	Member of the Board of Directors
"Kubintersvyaz" CJSC	1999 - till now	Chairman of the Board of Directors
"Southern Telecommunications Company" PJSC	2001 - till now	Deputy General Director
"Southern Telecommunications Company" PJSC	2001 - till now	Member of the Management Board

Share in the Issuer's authorized capital: 0.0844%

Share of the Issuer's common stock: 0.1%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Andrey Alexandrovich Litvinov

Date of birth: 1973

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Rostovelectrosvyaz" OJSC	1999 - 2001	Economist, head of securities department
"Kabardino-Balkarskie telekommunikatsii" OJSC	2002 - 2002	Member of the Board of Directors
"Svyazinform" of the Astrakhan Region" OJSC	2002 - 2002	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2001 - till now	Deputy General Director
"Southern Telecommunications Company" PJSC	2001 - till now	Member of the Management Board

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Antonida Mikhailovna Malova

Date of birth: 1954

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Electrosvyaz" of Stavropol Territory" OJSC	1999 - 2001	Financial Director
"Stavtelecom named after V.I. Kuzminov" OJSC	1999 – 2000	Member of the Board of Directors
"Electrosvyaz" of Stavropol Territory" OJSC	2001 – 2002	First Deputy General Director for Economics and Finances
"Stavtelesot" CJSC	2001 – 2002	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2002 – 2003	First Deputy Director of the branch "Electrosvyaz" of Stavropol Territory
"Southern Telecommunications Company" PJSC	2003 - till now	Deputy General Director
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board

Share in the Issuer's authorized capital: 0.0005%

Share of the Issuer's common stock: 0.00012%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Yevgeni Nikolaevich Poyarkov

Date of birth: 1943

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Svyazinvest" OJSC	1999 - 1999	Deputy Head of Security Service
"Electrosvyaz" OJSC, Vladimir Region	2001 - 2002	Member of the Board of Directors
"KabBalktelecom" OJSC	2001 - 2002	Member of the Board of Directors
"Sevosetinelectrosvyaz" OJSC	2001 - 2002	Member of the Board of Directors
"Svyazinvest" OJSC	1999 - till now	Deputy Director of Security Department
"Dagsvyazinform" PJSC	2001 - till now	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Alexey Petrovich Prachkin

Date of birth: 1949

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Svyazinform" OJSC, Astrakhan Region	1999 - 2002	Member of the Board of Directors
"Svyazinform" OJSC, Astrakhan Region	1999 - 2002	Chairman of the Management Board
"Svyazinform" OJSC, Astrakhan Region	1999 - 2002	General Director
"Astrakhan-Mobile" CJSC	1999 - 2003	Chairman of the Board of Directors
"Svyazinform" Astrakhan Region" – branch of "UTK" PJSC	2002 - till now	"UTK" PJSC Deputy General Director – Director of the branch
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board

Share in the Issuer's authorized capital: 0.1319%

Share of the Issuer's common stock: 0.1350%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Alexander Markovich Roitblat

Date of birth: 1947

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
Stavropol Long-distance telephone exchange – branch of "Electrosvyaz" OJSC, Stavropol Territory	1999 - 2000	Head
"Electrosvyaz" OJSC, Stavropol Territory	2000 - 2002	General Director
"Electrosvyaz" OJSC, Stavropol Territory	2000 - 2002	Chairman of the Management Board
"Electrosvyaz" OJSC, Stavropol Territory	2000 - 2002	Member of the Board of Directors
"Electrosvyaz" OJSC, Stavropol Territory	2000 - 2000	Acting General Director
"StavTeleSot" CJSC	2001 - till now	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board
"Electrosvyaz" Stavropol Territory" – branch of "UTK" PJSC	2002 - till now	"UTK" PJSC Deputy General Director – Director of the branch

Share in the Issuer's authorized capital: 0.01533%

Share of the Issuer's common stock: 0.0152%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Tatyana Viktorovna Rusinova

Date of birth: 1958

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Murmanskelectrosvyaz" OJSC	1999 - 1999	Deputy Chief Accountant
"Murmanskelectrosvyaz" OJSC	1999 - 2003	Chief Accountant

Company	Period	Position held
"Southern Telecommunications Company" PJSC	2003 - till now	Chief Accountant
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Vladislav Andreevich Statuev

Date of birth: 1956

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Kubanelectrosvyaz" OJSC	1999 - 2001	Head of Security Service
"Southern Telecommunications Company" PJSC	2001 - 2001	Head of Security Service
"Southern Telecommunications Company" PJSC	2001 - till now	Deputy General Director
"Southern Telecommunications Company" PJSC	2002 - till now	Member of the Management Board

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Svetlana Gennadievna Fefilova

Date of birth: 1970

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Artelecom" OJSC	1999 - 2000	Senior programmer engineer, senior accountant
"Artelecom" OJSC	2000 - 2001	Senior specialist, accountant
"Artelecom" OJSC	2001 - 2002	Chief accountant
"Southern Telecommunications Company" PJSC	2002 - 2002	Chief accountant
"Southern Telecommunications Company" PJSC	2002 - 2003	Deputy General Director - Chief accountant
"Southern Telecommunications Company" PJSC	2002 - till now	Member of the Management Board
"Southern Telecommunications Company" PJSC	2003 - till now	Deputy General Director

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Nikolay Vladimirovich Martinenko

Date of birth: 1971

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
Krasnodarskaya City Telephone Exchange	1999 - 2000	Engineer
"Kubanelectrosvyaz" PJSC	2000 - 2001	Deputy Head of Telecommunications Service
"Southern Telecommunications Company" PJSC	2001 - 2002	Head of Telecommunications Service
"Southern Telecommunications Company" PJSC	2003 - 2004	Director of Telecommunications Department
"Southern Telecommunications Company" PJSC	2004 - till now	Deputy General Director, Member of the Management Board

Share in the Issuer's authorized capital: 0.00015%

Share of the Issuer's common stock: 0.00011%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in

accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Yanvar Khadgimusovich Chinazirov

Date of birth: 1937

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Electrosvyaz of Adygeia Republic" OJSC	1999 - 2002	General Director
"Electrosvyaz of Adygeia Republic" OJSC	1999 - 2002	Chairman of the Management Board
"Electrosvyaz of Adygeia Republic" OJSC	1999 - 2002	Member of the Board of Directors
"Electrosvyaz of Adygeia Republic" – branch of "UTK" PJSC	2002 - till now	"UTK" PJSC Deputy General Director – Director of the branch
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board

Share in the Issuer's authorized capital: 0.0181%

Share of the Issuer's common stock: 0.024%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Amdulxhamid Kistuevich Shukhostanov

Date of birth: 1946

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"KabBalktelecom" OJSC	1999 - 2002	Chairman of the Management Board
"KabBalktelecom" OJSC	1999 - 2002	Member of the Board of Directors

Company	Period	Position held
"KabBalktelecom" OJSC	1999 - 2002	General Director
"Kabardino-Balkarskiy GSM" CJSC	1999 - till now	Member of the Board of Directors
"Nalchikskaya sotovaya set" CJSC	1999 - till now	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2003 - till now	Member of the Management Board
"KabBalktelecom" – branch of "UTK" PJSC	2002 - till now	"UTK" PJSC Deputy General Director – Director of the branch

Share in the Issuer's authorized capital: 0.0000004%

Share of the Issuer's common stock: 0.0000005%

Amount of the Issuer's shares of each category (type) that can be acquired by such person in accordance with his rights on the Issuer's options owned by him: none

Share in the Issuer's branch establishments/subordinate companies: none

Share of the common stock of the Issuer's branch establishments/subordinate companies: none

Amount of the shares of each category (type) of the Issuer's branch establishments/subordinate companies that can be acquired by such person in accordance with his rights on the branch establishments/subordinate companies' options owned by him: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

5.3. Data on the Amount of Remuneration, Privileges and/or Reimbursement of Expenses for Each of the Issuer's Governing Bodies

Data on the Amount of Remuneration including salaries, bonuses, commission, privileges and/or reimbursement of expenses as well as other property provisions paid by the Issuer during the last complete financial year for Each of the Issuer's Governing Bodies (excl. the person acting as the Issuer's individual executive organ) and data on existing agreements in respect of remunerations in the current fiscal year.

2003

Description	Members of the Board of Directors	Members of the Management Board
Remuneration - total, RUR	21 559 163	57 530 235

Annual General Shareholders' Meeting held on 25 June 2003 approved the resolution to determine the following percents of deductions for calculation of the size of quarterly and yearly remunerations to the Board of Directors members:

- 0.006% of sales revenue for the reporting quarter in accordance with the accounting reports of the Company to each member of the Board of Directors;
- 0.4% of net profit for the reporting year in accordance with the accounting reports of the Company to all members of the Board of Directors.

The Issuer's Board of Directors approved the resolution (Minutes of the Board of Directors №13 of 29.04.2003) to determine the following percents of deductions for calculation of the size of quarterly remuneration to all members of the Management Board during their term of office: 0.95% of net profit for the reporting quarter in accordance with the accounting reports of the Company.

5.4. Data on the Structure and Terms of Reference of the Bodies of Control over Financial and Economic Operation of the Issuer

Description of the structure and terms of reference of the bodies of control over financial

and economic operation of the Issuer in accordance with its Charter.

To exercise control over financial and economic operation, the Company creates an Auditing Commission, a special structural division exercising the internal control functions, and engages an external auditor.

The Auditing Commission is an independent control body of the Company, elected at the annual general meeting of the shareholders for a period till the next annual general meeting of the shareholders, with 5 members.

Powers of several or all members of the Auditing Commission may be terminated before the appointed time by General Shareholders' Meeting.

Should the powers of the members of the Auditing Commission be terminated before the appointed time, terms of reference of the new membership of the Auditing Commission shall be continued till the next annual General Shareholders' Meeting.

Should the actual number of the members of the Auditing Commission become less than half of the elected number, Board of Directors shall be obliged to call an extraordinary General Shareholders' Meeting for election of the members of the Auditing Commission. The remaining members of the Auditing Commission shall exercise their functions for a period till election of the new members of the Auditing Commission at the next extraordinary General Shareholders' Meeting.

The terms of reference of the Auditing Commission include:

- checking the reliability of the data contained in the reports and other financial documents of the Company;
- revealing any facts of violation of the procedure for book-keeping and submission of financial reports, established by the legal acts of the Russian Federation;
- checking the observance of the legal standards in tax calculation and payment;
- revealing any facts of violation of the legal acts of the Russian Federation, in compliance with which the Company performs its financial and economic operations;
- evaluating the economic advisability of financial and economic operations of the Company.

To ensure permanent internal control over the Company's economic activity a special structural department independent of the Company's executive organs should be formed which operation is to be controlled directly by the Company's Board of Directors.

Functions of such structural department, its operation, procedure of appointment of its workers and their responsibilities shall be determined in internal document approved by the Company's Board of Directors.

Internal Audit Department (hereinafter referred to as DVA) was formed on May 27, 2003. DVA is responsible to the Company's Board of Directors functionally and to the General Director - administratively.

DVA consists of two sections (audit and methodology and risks) in the General Directorate and six sections of internal audit in the branches.

Experts of Internal Audit Department take part in performing audit and integrated revisions, carry out methodological and analytic work, act as external experts in the work of Auditing Commissions, participate in performing audit of subordinate companies.

Budget of Internal Audit Department is formed by the director of Internal Audit Department and approved by the Company's Board of Directors.

Audit section of the General Directorate exercises control functions over activity of the following branches:

- "Electrosvyaz of Adygeia Republic";
- "Karachaevo-Cherkesskelectrosvyaz";
- "Electrosvyaz of Kalmykia Republic";
- "KabBalktelecom"

as well as over sections of internal audit in the branches "Kubanelectrosvyaz", "Rostovelectrosvyaz", "Electrosvyaz" of the Stavropol Territory", "Volgogradelectrosvyaz",

"Svyazinform" of the Astrakhan Region".

Data on availability of the Issuer's internal document on protection of internal (inside) information.

"UTK" PJSC Regulations "On procedure of classifying data be a commercial information" (see Supplement 1), approved by the resolution №31/5 of 26.12.2002 of UTK Management Board.

At present Regulations "On security protection of data being a commercial classified information" and List of data being a commercial classified information are being developed.

5.5. Information on the Members of the Auditing Commission

Natalya Vladimirovna Boyarskikh

Date of birth: 1965

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
Severskiy RUS of "Kubanelectrosvyaz" OJSC	1999-2000	Chief accountant
Novorossiysk OUS of "Kubanelectrosvyaz" OJSC	2000-2001	Chief accountant
Novorossiysk OUS of "UTK" PJSC	2001-2002	Chief accountant
"Kubanelectrosvyaz" – "UTK" PJSC branch	2002- till now	Chief accountant
"Southern Telecommunications Company" PJSC	2003- till now	Member of the Auditing Commission

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that may be acquired by such a party as a result of exercising the rights granted by the issuer's options held by it: none

Share in the Issuer's subsidiaries or dependent companies: none

Share of the common stock of the Issuer's subsidiaries or dependent companies: none

Amount of the shares of each category (type) of the subsidiaries or dependent companies that may be acquired by such a party as a result of exercising the rights granted by the issuer's subsidiary's or dependent company's options held by it: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Lyubov Alexandrovna Greseva

Date of birth: 1976

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Permescontract" Ltd	1999-1999	Deputy Chief Accountant
"Permescontract" Ltd	1999-2000	Acting Chief Accountant
"Prikamie-Lada Plus" Ltd	2000-2000	Chief accountant
"Sargona-Pro" Ltd	2000-2002	Chief accountant

Company	Period	Position held
"Svyazinvest" OJSC	2002-2003	Chief Specialist of Internal Audit Department and Economic Analysis
"Svyazinvest" OJSC	2003- till now	Chief Specialist of Internal Audit Department
"Southern Telecommunications Company" PJSC	2003- till now	Member of the Auditing Commission
«CenterTelecom» OJSC	2003- till now	Member of the Auditing Commission
"Volgatelecom" OJSC	2003- till now	Member of the Auditing Commission
"Giprosvyaz" OJSC	2003- till now	Member of the Auditing Commission
"Rinet" OJSC	2003- till now	Member of the Auditing Commission
"Tsentr vnedreniya spetsializirovannikh system" CJSC	2003- till now	Member of the Auditing Commission
"Sotovaya Svyaz Chernozemia" CJSC	2003- till now	Member of the Auditing Commission
"TeleRoss-Voronezh" CJSC	2003- till now	Member of the Auditing Commission
"ATS-32" CJSC	2003- till now	Member of the Auditing Commission
"Penza-Mobile" CJSC	2003- till now	Member of the Auditing Commission

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that may be acquired by such a party as a result of exercising the rights granted by the issuer's options held by it: none

Share in the Issuer's subsidiaries or dependent companies: none

Share of the common stock of the Issuer's subsidiaries or dependent companies: none

Amount of the shares of each category (type) of the subsidiaries or dependent companies that may be acquired by such a party as a result of exercising the rights granted by the issuer's subsidiary's or dependent company's options held by it: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Vladimir Vladimirovich Kozin

Date of birth: 1970

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Arttelecom" OJSC	1999 - 2002	Chairman of the Board of Directors
"Belsvyaz" OJSC	1999 - 2000	Chairman of the Board of Directors
"Electrosvyaz" OJSC of Karelia Republic	2000 - 2002	Chairman of the Board of Directors
"VolgaTelecom" OJSC	2003 - 2003	Member of the Board of Directors
"Svyazinvest" OJSC	1999-1999	Head of the section on ensuring rights of ownership
	1999-2000	Deputy director of the Department for Direct investments and property of Subsidiaries- Head of the section of subsidiaries' assets management

Company	Period	Position held
	2000-2001	Head of the section of direct investments and property
	2001-2003	Deputy Director - Head of the section of direct investments and property of the Department of Corporate Financing and Direct Investments
	2003- till now	Director of the Department of direct investments and property
"Uralsvyazinform" OJSC	2002 - till now	Member of the Board of Directors
"CenterTelecomService" CJSC	2003 - till now	Member of the Board of Directors
"Nizhegorodskaya sotovaya svyaz" CJSC	2003 - till now	Member of the Board of Directors
"Yuzhno-Uralskiy sotoviy telephone" Ltd	2003 - till now	Member of the Board of Directors
"Yermak RMS" CJSC	2003 - till now	Member of the Board of Directors
"Baikalvestcom" CJSC	2003 - till now	Member of the Board of Directors
"Yeniseitelecom" CJSC	2003 - till now	Member of the Board of Directors
"Stake GSM" CJSC	2003 - till now	Member of the Board of Directors
"Stavtelecom named after Kuzminov" OJSC	2003 - till now	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2001- till now	Member of the Auditing Commission

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that may be acquired by such a party as a result of exercising the rights granted by the issuer's options held by it: none

Share in the Issuer's subsidiaries or dependent companies: none

Share of the common stock of the Issuer's subsidiaries or dependent companies: none

Amount of the shares of each category (type) of the subsidiaries or dependent companies that may be acquired by such a party as a result of exercising the rights granted by the issuer's subsidiary's or dependent company's options held by it: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Irina Viktorovna Prokofyeva

Date of birth: 1968

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
"Telecominvest" OJSC	1999-2001	Specialist on taxation
"Svyazinvest" OJSC	2001-2001	Deputy director of the Department Internal Audit and Economic Analysis
	2001-2003	Deputy Director - Manager of the Unit of Internal Audit of the Department of Internal Audit and Economic Analysis

Company	Period	Position held
	2003 - till now	Director of the Internal Audit Department
"Yermak RMS" CJSC	2003- till now	Member of the Board of Directors
"Southern Telecommunications Company" PJSC	2002- till now	Member of the Auditing Commission
«CenterTelecom» OJSC	2003- till now	Member of the Auditing Commission
"NWT" OJSC	2003- till now	Member of the Auditing Commission
"Giprosvyaz" OJSC	2003- till now	Member of the Auditing Commission
"Uralsvyazinform" OJSC	2003- till now	Member of the Auditing Commission
"Sibirtelecom" OJSC	2003- till now	Member of the Auditing Commission
"Rostelecom" OJSC	2003- till now	Member of the Auditing Commission
"MGTS" OJSC	2003- till now	Member of the Auditing Commission
"Lensvyaz" OJSC	2003- till now	Member of the Auditing Commission
"Stake GSM" CJSC	2003- till now	Member of the Auditing Commission
"Yugsvyazstroy" CJSC	2003- till now	Member of the Auditing Commission
"Orenburg-GSM" CJSC	2003- till now	Member of the Auditing Commission
"Pochtobank" CJSC AKIB	2003- till now	Member of the Auditing Commission
"Primtelefon" CJSC	2003- till now	Member of the Auditing Commission
"Teleros-«Kubanelectrosvyaz" CJSC	2003- till now	Member of the Auditing Commission
"Yuzhno-Uralskiy sotoviy telefon" Ltd.	2003- till now	Member of the Auditing Commission
"WestBaltTelecom" CJSC	2003- till now	Member of the Auditing Commission
"Health-care center «Orbita» OJSC	2003- till now	Member of the Auditing Commission
"Volgograd-GSM" CJSC	2003- till now	Member of the Auditing Commission
"Armavirskiy zavod svyazi" CJSC	2003- till now	Member of the Auditing Commission
"CMTO" CJSC	2003- till now	Member of the Auditing Commission
"Vestelcom" CJSC	2003- till now	Member of the Auditing Commission

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that may be acquired by such a party as a result of exercising the rights granted by the issuer's options held by it: none

Share in the Issuer's subsidiaries or dependent companies: none

Share of the common stock of the Issuer's subsidiaries or dependent companies: none

Amount of the shares of each category (type) of the subsidiaries or dependent companies that may be acquired by such a party as a result of exercising the rights granted by the issuer's subsidiary's or dependent company's options held by it: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

Frolov Kirill Viktorovich

Date of birth: 1977

Education: higher education

Posts held during the last 5 years:

Company	Period	Position held
---------	--------	---------------

Company	Period	Position held
"Dubrovki" Ltd	1999 - 2000	Chief accountant
"A-Hold" AF Ltd	2000 - 2001	Auditor
"Amursvyaz" OJSC	2002 – 2002	Member of the Board of Directors
"Svyazinvest" OJSC	2001 - 2001	Senior specialist of the Section of Internal Audit
	2001-2003	Senior specialist of the Unit of Internal Audit of the Department of Internal Audit and Economic Analysis
	2003 – till now	Deputy Director – Head of the Unit of Internal Audit of the Department of Internal Audit
"Southern Telecommunications Company" PJSC	2003- till now	Member of the Auditing Commission
"Central Telecom" OJSC	2003- till now	Member of the Auditing Commission
"Uralsvyazinform" OJSC	2003- till now	Member of the Auditing Commission
"Svyaz" OJSC of Komi Republic	2003- till now	Member of the Auditing Commission
"Uralvestcom" CJSC	2003- till now	Member of the Auditing Commission
"Teleross-Tyumen" CJSC	2003- till now	Member of the Auditing Commission
"Tyumenruscom" CJSC	2003- till now	Member of the Auditing Commission
"Kaliningradskie mobilnie seti" CJSC	2003- till now	Member of the Auditing Commission
"Tverskaya sotovaya svyaz" CJSC	2003- till now	Member of the Auditing Commission
"Transsvyaz" CJSC	2003- till now	Member of the Auditing Commission
"Yeniseytelecom" CJSC	2003- till now	Member of the Auditing Commission
"Sibirskie Sotovie Sistemi 900" CJSC	2003- till now	Member of the Auditing Commission
"Yermak-RMS" CJSC	2003- till now	Member of the Auditing Commission
"Svyazinformkomplekt" CJSC	2003- till now	Member of the Auditing Commission

Share in the Issuer's authorized capital: none

Share of the Issuer's common stock: none

Amount of the Issuer's shares of each category (type) that may be acquired by such a party as a result of exercising the rights granted by the issuer's options held by it: none

Share in the Issuer's subsidiaries or dependent companies: none

Share of the common stock of the Issuer's subsidiaries or dependent companies: none

Amount of the shares of each category (type) of the subsidiaries or dependent companies that may be acquired by such a party as a result of exercising the rights granted by the issuer's subsidiary's or dependent company's options held by it: none

Data on any immediate family member that is the Issuer's executive officer or/and a member of the Issuer's internal or external audit committees: none

5.6. Data on the Amount of Remuneration, Privileges and/or Reimbursement of Expenses for the Control Body over the Financial and Economic Activities of the Issuer

2003

Description	Members of the Auditing Commission
Remuneration - total, RUR	2 887 561

According to item 7.4. of the Provisions on the Auditing Commission of "UTK" PJSC, approved by the General Shareholders' Meeting of 30 May 2001 (Minutes № 10 of 30.05.2001), a member of the Auditing Commission shall receive compensation at the rate of 50 % of the remuneration stipulated for a member of the Board of Directors.

5.7. Data on the Number of and Generalized Data on the Education and Composition of the Issuer's Workers (Employees) and on Any Changes in the Number of the Issuer's Workers (Employees)

Description	1999	2000	2001	2002	2003	1Q04
Average payroll number of employees, people	13 395	12 527	11 620	44 285	40 994	39 767
Wages fund, RUR ths	316 217	497 463	586 885	1 281 833	3 530 154	935 551
Social expenditures, RUR ths	10 731	187 451	205 396	507 859	1 094 400	317 910
Total expenses, RUR ths	326 948	684 914	792 281	1 789 692	4 624 554	1 253 461

Description	1999	2000	2001	2002	2003	1Q04
Payroll number of employees younger than 25 y.o., %	7.36	7.32	7.25	7.72	7.65	7.71
Payroll number of employees 25 to 35 y.o., %	29.33	27.05	28.51	27.33	27.18	27.43
Payroll number of employees 35 to 55 y.o., %	55.63	58	57.94	58.64	58.86	58.72
Payroll number of employees older than 55 y.o., %	7.68	7.63	6.3	6.31	6.31	6.14
Total number, Including:	100	100	100	100	100	100
those who have graduated from secondary and/or complete general education schools, %	30.84	30.97	31.05	30.27	30.37	29.7
those who have graduated from primary and/or secondary schools, %	20.8	18.72	17.98	17.26	14.49	13.93
those having vocational education, %	31.32	32.67	32.41	32.15	32.83	33.19
those who have graduated from higher schools, %	17.76	18.18	19.11	20.61	22.68	23.44
those having post-graduate education, %	0.94	1.07	1.11	1.18	1.18	1.22

The information on the employees (workers) of the Issuer having considerable impact on its financial and economic operations:

There are no such employees.

Trade-union body of the Issuer.

The Krasnodar regional territorial trade-union organization of telecommunications workers of the All-Russian trade union of the Russian Federation. On 6 October 1999 the first constituent conference of the trade-union organization was held.

5.8. Data on Any Obligations of the Issuer to Workers (Employees) Concerning the Possibility of their Participation in the Authorized Capital (Unit Investment Fund) of the Issuer

No agreements or obligations of the Issuer have been provided for concerning the possibility of Issuer's workers (employees) participation in its authorized capital (unit investment fund).

6. Data on the Issuer's Participants (Shareholders) and on Party-Related Transactions made by the Issuer

6.1. Data on the Issuer's Total Number of Shareholders (Participants)

Total number of parties registered in the shareholders register of the issuer as of the date of the

end of the last quarter under report: 27 595

Total number of nominal holders of issuer's shares: 33

6.2. Data on the Issuer's participants (shareholders) holding at least 5 per cent of its authorized capital (unit investment fund) or at least 5 per cent of its common stock, as well as data on participants (shareholders) of such parties, holding at least 20 per cent of the authorized capital (unit investment fund) or at least 20 per cent of their common stock

Issuer's participants (shareholders) holding at least 5 per cent of its authorized capital:

6.2.1. Full registered name: Investment Communication Company - Open Joint-Stock Company

Abbreviated registered name: "Svyazinvest" OJSC

TIN: 7710158355

Place of business: str., 2, 55 Plyushchikha, Moscow, Russia, 119121

Share in the Issuer's authorized capital: 38.16 %

Share of the Issuer's common shares owned by the shareholder: 50.69%

Parties, holding at least 20 per cent of the authorized capital of an issuer's shareholder (participant):

Full registered name: MUSTSCOM LIMITED

Abbreviated registered name: Mustcsom Ltd

TIN:

Place of business: 3 Themistoklis Dervis Street Julia House CY-1066 Nicosia, Cyprus

Share in the authorized capital of the Issuer's shareholder (participant): 25% + 1 share

Voting stock share: 25% + 1 share

Share in the Issuer's charter capital: none

Share of the Issuer's common stock: none

Full registered name: Ministry of Property Relations of the Russian Federation

Abbreviated registered name: Minimuschestvo Rossii

TIN: 7710144747

Place of business: 9 Nikolsky per., Moscow, 103685

Share in the authorized capital of the Issuer's shareholder (participant): 50 % + 1 share

Voting stock share: 50 % + 1 share

Share in the Issuer's charter capital: none

Share of the Issuer's common stock: none

Full registered name: Specialized state organization under the Government of the Russian Federation "Russian Fund of Federal Property"

Abbreviated registered name: Russian Fund of Federal Property

TIN: 7704097841

Place of business: 9 Nikolsky per., Moscow, 103685

Share in the authorized capital of the Issuer's shareholder (participant): 25 % -2 shares

Voting stock share: 25 % - 2 shares

Share in the Issuer's charter capital: none

Share of the Issuer's common stock: none

6.2.2. Full registered name: Brunswick UBS Warburg Nominees Private Company (nominal holder)

Abbreviated name: Brunswick UBS Warburg Nominees Private Company

Place of business: 52, emb. Kosmodamyanskaya, building 4, Moscow, 115054

TIN: 7711080038

Share in the Issuer's authorized capital: 5.88 %

Common stock share: 4.91 %

Parties, holding at least 20 per cent of the authorized capital (unit investment fund) or at least 20 per cent of the common stock of an issuer's shareholder (participant): no such parties

6.2.3. Full registered name: Depository Clearing Company - Private Joint –Stock Company (nominal holder)

Abbreviated name: "DCC" ZAO

Mailing address: 14/2, Staraya Basmannaya Str, building 4, Moscow, 103064

TIN: 7710021150

Share in the Issuer's authorized capital: 16.40 %

Percentage of common shares: 14.28 %

Parties, holding at least 20 per cent of the authorized capital of an issuer's shareholder (participant):

Full registered name: Non-commercial partnership "Depository and Clearing Company

Abbreviated registered name: NP "DKK"

TIN: 7701290822

Location: building 4, 14/2 Staraya Basmannaya St., Moscow, 103064

Share in the authorized capital of the Issuer's shareholder (participant): 50.01 %

Voting stock share: 50.01 %

Share in the Issuer's charter capital: none

Share of the Issuer's common stock: none

Full registered name: Joint Stock Commercial bank "Rosbank" (Open Joint –Stock Company)

Abbreviated registered name: OJSC AKB "Rosbank"

TIN: 7730060164

Location: 11, Mashki Poryvaevoy St., Moscow, 107078

Share in the authorized capital of the Issuer's shareholder (participant): 28.16 %

Voting stock share: 28.16 %

Share in the Issuer's charter capital: none

Share of the Issuer's common stock: none

6.2.4. Full registered name: ING BANK (EURASIA) CJSC (CLOSED JOINT-STOCK COMPANY) (nominal holder)

Abbreviated name: ING BANK (EURASIA) CJSC

Place of business: 31, Krasnaya Presnya Str., Moscow, 123022

TIN: 7712014310

Share in the Issuer's authorized capital: 6.25 %

Common stock share: 6.95 %

Parties, holding at least 20 per cent of the authorized capital of an issuer's shareholder (participant):

Full registered name: ING BANK N.V.

Abbreviated registered name: ING BANK N.V.

TIN:

Location: Stravinskilaan 2631, 1077 33 Amsterdam, the Netherlands

Share in the authorized capital of the Issuer's shareholder (participant): 99.001 %

Voting stock share: 99.001 %

Share in the Issuer's charter capital: none

Share of the Issuer's common stock: none

6.2.5. Full registered name: "J.P. Morgan Bank International"(Company with Limited Liability) (nominal holder)

Abbreviated name: KB "J.P. Morgan Bank International"(Ltd)

Place of business: 2/1 Paveletskaya ploschad, Moscow, 115114

TIN: 7710014949

Share in the Issuer's authorized capital: 3.77 %

Common stock share: 3.08 %

Parties, holding at least 20 per cent of the authorized capital of an issuer's shareholder (participant): no such parties

6.2.6. Full registered name: Closed Joint-Stock Company "ABN Amro Bank A.O."(nominal holder)

Abbreviated name: CJSC "ABN Amro Bank A.O."

Place of business: 17/1, Bolshaya Nikitskaya Str., Moscow, 103 009

TIN: 7703120329

Share in the Issuer's authorized capital: 8.01 %

Common stock share: 3.24 %

Parties, holding at least 20 per cent of the authorized capital of an issuer's shareholder (participant): no such parties

6.3. Data on the share of the state or the municipal unit in the authorized capital of the Issuer and on availability of a special right ("golden share")

Data on the share of the state (municipal unit) in the authorized capital of the Issuer and on availability of a special right:

Share of the Issuer's authorized capital owned by the state (municipality): 0.00028%

Manager of the block: Regional state specialized organization "Fund of State Property of the Krasnodar Krai"

Location: 176, Krasnaya Str., Krasnodar, 350020

A special right of participation for the Russian Federation, entities of the Russian

Federation or municipal entities in managing the Issuer ('golden share'):

no such special right is provided for

Share of the Issuer's authorized capital owned by the state (municipality): 0.09190%

Manager of the block: Ministry of Proprietary Relations of the Russian Federation

Location: 9, Nikolskiy per., Moscow, 103685

A special right of participation for the Russian Federation, entities of the Russian Federation or municipal entities in managing the Issuer ('golden share'):

no such special right is provided for

Share of the Issuer's authorized capital owned by the state (municipality): 0.00031%

Manager of the block: Administration of Federal Mail Service of the Volgograd Region

Location: 9, Mira Str., Volgograd, 400066

A special right of participation for the Russian Federation, entities of the Russian Federation or municipal entities in managing the Issuer ('golden share'):

no such special right is provided for

6.4. Data on Restrictions for Participation in the Authorized Capital (Unit Investment Fund) of the Issuer

No such restrictions have been provided for.

6.5. Data on changes in the composition and size of participation of the Issuer's participants (shareholders) holding at least 5 per cent of its authorized capital (unit investment fund) or at least 5 per cent of its common stock

Full registered name	Abbreviated name	Share in the charter capital, %	Share of common shares, %
Date of Annual General Shareholders' Meeting: 02.06.1998 Cut-off date: 11.04.1998			
Open Joint –Stock Company “Investment communication Company”	“Svyazinvest” OJSC	38.00	50.67
"Bank Credit Swiss First Boston AO" (nominal holder)	Bank Credit Swiss First Boston (nominal holder)	14.67	8.86
CJSC KSFB Securities (nominal holder)	CJSC KSFB Securities (nominal holder)	8.29	8.73
Date of Annual General Shareholders' Meeting: 02.06.1999 Cut-off date : 19.04.1999			
Open Joint –Stock Company “Investment communication Company”	“Svyazinvest” OJSC	38.00	50.67
"Bank Credit Swiss First Boston AO" (nominal holder)	Bank Credit Swiss First Boston (nominal holder)	22.41	16.93
Date of Annual General Shareholders' Meeting: 31.05.2000 Cut-off date: 10.04.2000			
Open Joint –Stock Company “Investment communication Company”	“Svyazinvest” OJSC	38.00	50.67
Commercial bank "Citybank T/O" (nominal holder)	KB "Citybank T/O" (nominal holder)	5.71	6.91
"Bank Credit Swiss First Boston AO" (nominal holder)	Bank Credit Swiss First Boston (nominal holder)	17.16	12.74
Date of annual General Shareholders' Meeting: 30.05.2001			

Full registered name	Abbreviated name	Share in the charter capital, %	Share of common shares, %
Cut-off date: 14.04.2001			
Open Joint –Stock Company “Investment communication Company”	“Svyazinvest” OJSC	38.00	50.67
ROBUR ASSET MANAGEMENT	ROBUR ASSET MANAGEMENT	3.72	4.96
THE BANK OF NEW YORK INTERNATIONAL NOMIN	THE BANK OF NEW YORK INTERNATIONAL NOMIN	4.07	5.43
Date of Annual General Shareholders' Meeting: 21.06.2002			
Cut-off date: 03.05.2002			
Open Joint –Stock Company “Investment communication Company”	“Svyazinvest” OJSC	38.00	50.67
CJSC "LEADER" D.U.	CJSC "LEADER" D.U.	7.26	9.68
JP MORGAN CHASE BANK (ING BANK (EVRASIA) ZAO – nominal holder)	JP MORGAN CHASE BANK (ING BANK (EVRASIA) ZAO – nominal holder)	4.02	5.36
Date of Annual General Shareholders' Meeting: 25.06.2003			
Cut-off date: 08.05.2003			
Open Joint –Stock Company “Investment communication Company”	“Svyazinvest” OJSC	38.16	50.69
LINDELL ENTERPRISES LIMITED	LINDELL ENTERPRISES LIMITED	2.11	1.97
JP MORGAN CHASE BANK (ING BANK (EVRASIA) ZAO – nominal holder)	JP MORGAN CHASE BANK (ING BANK (EVRASIA) ZAO – nominal holder)	2.24	2.98
RED HAND INVESTMENTS LTD (ING BANK (EVRASIA) ZAO – nominal holder)	RED HAND INVESTMENTS LTD (ING BANK (EVRASIA) ZAO – nominal holder)	3.75	2.59
CJSC "LEADER" D.U. (CJSC “DKK” – nominal holder)	CJSC "LEADER" D.U. (CJSC “DKK” – nominal holder)	3.01	3.95

6.6. Data on Related-Party Transactions Made by the Issuer

Total amount of related-party transactions approved by each governing body of the issuer, based on the results of the last quarter under report, RUR: 56 918 788

Transaction (a group of interrelated transactions) with the price of 5 and more per cent of the balance value of the issuer’s assets as determined based on the data of its accounts and reports as of the last reporting date: there have been no such transactions in the period under report

Party-related transaction (a group of interrelated transactions), the decision on approving which was not taken by the Board of Directors (Supervisory Board) or the general meeting of the shareholders (participants) of the issuer in the cases when such approval was obligatory according to the laws of the Russian Federation: there have been no such transactions in the period under report

6.7. Data on the amount of accounts receivable

Description	1999	2000	2001	2002	2003	1Q04
Accounts receivable, total, RUR	128 342 000	152 962 000	197 966 000	1 335 257 000	1 506 117 000	1 997 426 000
Overdue accounts receivable, total, RUR	43 606 000	45 877 000	38 639 000	552 352 903	706 663 099	837 140 489

Information on the structure of the accounts receivable of the Issuer with the indication of the period in which the debt arises in 2003.

Type of accounts receivable	Period in which the debt arises					
	Less than 30 days	30- 60 days	60- 90 days	90-180 days	180 days – 1 year	more than 1 year
Accounts receivable, total, RUR, including:	1 277 348 462.2	169 552 767.3	88 912 476.8	110 666 240.0	42 108 805.0	72 203 646.0
overdue, RUR		129 106 132.2	80 814 636.8	99 670 200.0	40 125 100.0	69 859 502.0
buyers and customers, RUR	508 222 862.7	102 615 039.1	80 814 636.8	99 670 200.0	40 125 100.0	69 859 502.0
notes receivable, RUR	-	-	-	-	-	-
debts of subsidiary and associate companies, RUR	52 496 916.0	-	-	-	-	-
debts of participants (founders) by contributions to the authorized capital, RUR	-	-	-	-	-	-
advances distributed, RUR	158 214 351.1	53 819 171.5	6 786 182.4	9 453 766.0	398 914.0	2 001 320.0
other debtors, RUR	558 414 332.4	13 118 556.7	1 311 657.6	1 542 274.0	1 584 791.0	342 824.0

The structure of accounts receivable is specified with doubtful debt reserve.

Information on debtors for which account no less than 10 percent of the total debts:

There are no such debtors.

7. The Issuer's Accounts and Reports and Other Financial Information

7.1. The Issuer's Annual accounts and reports

See Annex 2.

7.2. Issuer's Quarterly Accounts and Reports for the Last Completed Quarter under Report

See Annex 3.

7.3. Issuer's Summary Accounts for the Three Last Completed Fiscal Years or for Each Completed Fiscal Year

Consolidated accounting reports of the Issuer for the last complete fiscal year are included in the quarterly report for the second quarter.

7.4. Data on the Total Amount of Exports and on the Share of Exports in the Total Volumes of Sales

The Issuer does not export any services.

7.5. Data on Essential Changes that Have Taken Place in the Composition of Issuer's Property after the Date of Expiry of the Last Completed Fiscal Year

Data on any essential changes that have taken place in the composition of Issuer's immovable property as well as on any acquisitions or retirement of any other property of the Issuer, if the balance sheet value of such property exceeds 5% of the balance sheet value of the Issuer's assets, and data on any other essential changes that have taken place in the composition of Issuer's property after the date of expiry of the last completed fiscal year till the expiry date of the quarter under report

There have been no essential changes.

7.6. Data on Issuer's Participation in Any Court Proceedings, if Such Participation May Materially Affect Financial or Economic Operation of the Issuer

Data on Issuer's Participation in Any Court Proceedings (with indication of imposed sanctions), if Such Participation May Materially Affect Financial or Economic Operation of the Issuer, during the three years preceding the expiry date of the quarter under report.

"UTK" PJSC did not take part in any court proceedings, the results of which might materially affect the financial and economic operation of the Company.

8. Extra Data on the Issuer and the Issued Securities Placed by the Issuer

8.3. Extra Data on the Issuer

8.3.1. Data on the Amount and Structure of the Authorized Capital (Unit Fund) of the Issuer

Amount of the Issuer's authorized capital as of the date of the expiry of the last quarter under report (roubles): 1 297 779 384.66

Breakdown of the authorized capital by share categories (common stock and preferred stock):

Category	Number, shares	Par value, RUR	Total par value, RUR	Share in the Issuer's authorized capital, %
Common stock	2 960 512 964	0.33	976 969 278.12	75.280074
Preferred stock	972 151 838	0.33	320 810 106.54	24.719926
TOTAL	3 932 664 802	0.33	1 297 779 384.66	100.00000

Data on the part of the Issuer's shares circulating outside the Russian Federation :

Category of stock circulating outside the Russian Federation: ordinary shares

Percentage of stock circulating outside the Russian Federation in the total number of the stock of the respective category: 3.76 % (as of 31.12.2003), 3.79% (as of 31.03.2004).

Name and location of the foreign issuer whose securities certify the rights in respect of issuer's stock of the respective category:

Name: " JPMorgan Chase Bank "

Location: Morgan Guaranty Trust Company of New York ADR Department, 60 Victoria Embankment, London EC4Y 0JP, United Kingdom

Brief description of the programme (type of programme) for the issue of foreign issuer's securities certifying the rights in respect of the stock of the respective category:

Level 1 ADR program was established on February, 5 1998 according to which ordinary registered shares of "Southern Telecommunications Company" PJSC are traded. On April 23, 2002 the Company's Level 1 ADR program was transferred from The Bank of New York to JP Morgan Chase Bank, which at present is the Company's ADR Depository. The Deposit Agreement among the Company and JP Morgan Chase Bank was signed on April 22, 2002 and restated on December 15, 2002 in connection with reorganization.

One unit of American Depositary Receipt represents 50 common shares of the Company.

Total amount of emissive securities in circulation outside the Russian Federation is 2 102 078 765 shares, their total nominal value reaches 693 685 992.45 rubles.

Data on obtaining a permission from the Federal Commission for circulation of issuer's stock of the respective category outside the Russian Federation (if applicable):

According to the Decree of FCSM № 1819/r of 24.12.2002 circulation of "UTK" PJSC common registered non-documentary shares outside the Russian Federation in the form of securities of foreign issuers issued under foreign legislation and certifying the rights in respect to "UTK" PJSC common stock.

Name of foreign professional participants of the securities market (organizer of trade) through whom foreign issuer's securities certifying the rights in respect of issuer's shares circulate:

The Company's ADRs are quoted in the US over-the-counter market, and in Europe – Frankfurt and Berlin Stock Exchanges and NEWEX (Vienna, Austria)

Name	CUSIP (WKN)	ADR ticker	ISIN
US over-the-counter market (OTC USA)	843899105	STJSY	Southern federal district1843899105
Frankfort Stock Exchange (FWB)	912640	KUE	US5011671006
Berlin Stock Exchange	912640	KUBNy	US8438991056
NEWEX (Vienna, Austria)	912640	KUE	US8438991056

Other data on the Issuer's shares circulating outside the Russian Federation specified at the issuer's own discretion:

No other data

8.3.2. Data on Changes in the Amount of the Authorized Capital (Unit Fund) of the Issuer

Data on the Amount and Structure of the Authorized Capital of the Issuer and its changes during the last five complete financial years preceding the date of expiry of the quarter under report as well as during the reporting quarter:

Amount of the authorized capital, RUR	Structure of the authorized capital (common stock, preferred stock)	Date of change	Basis of the change (number of the resolution)	Character of the change
01.01.1998				
506 142 862.50	Common stock: 10 553 425 Total volume (RUR): 379 606 697.25 Share in the authorized capital: 75.00 % Preferred stock: 3 517 825 Total volume (RUR): 126 536 165.25 Share in the authorized capital: 25.00 %	24.10.1997	Minutes of the Extraordinary General Shareholders' Meeting №4 of 05.12.1996	Conversion at increase of par value
01.01.1999 – no changes				
01.01.2000 – no changes				
01.01.2001 – no changes				
01.01.2002				
506 142 862.50	Common stock: 115 032 325 Total volume (RUR): 379 606 697.25 Share in the authorized capital: 75.00 % Preferred stock: 383442925 Total volume (RUR): 1 265 361 65.25 Share in the authorized capital: 25.00 %	26.02.2002	Minutes of the General Shareholders' Meeting №10 of 30.05.2001	Conversion at split-up
1 297 779 384.66	Common stock: 2 960 512 964 Total volume (RUR): 976 969 278.12 Share in the authorized capital: 75.28 % Preferred stock: 972151838 Total volume (RUR) : 320 810 106.54 Share in the authorized capital: 24.72 %	20.12.2002	Minutes of the Board of Directors №16 of 18.11.2002	Conversion at reorganization
01.01.2003				
1 297 779 384.66	Common stock: 2 960 512 964 Total volume (RUR): 976 969 278.12 Share in the authorized capital: 75.28 % Preferred stock: 972151838 Total volume (RUR) : 320 810 106.54 Share in the authorized capital: 24.72 %	20.12.2002	Minutes of the Board of Directors №16 of 18.11.2002	Conversion at reorganization
31.12.2003 – no changes				
31.03.2004 – no changes				

8.1.3. Data on Formation and Use of the Reserve and other Funds of the Issuer

Pursuant to the Federal Law "On Joint –Stock Companies" the Issuer shall establish the reserve fund of the size being 5 percent of the legal capital.

The Company shall pay the compulsory annual contributions being not less than 5 percent of the net profit into the reserve fund until it reaches the prescribed by this paragraph size.

The objective of the reserve fund shall be covering the Company losses, redeeming the Company's bonds and repurchasing the Company's shares should other assets be insufficient.

Reserve fund shall not be used for any other purpose.

As of 31.03.04 the reserve fund has been formed in the amount of 64, 889 thousand roubles, this money has not been used by the Issuer.

Description	1999	2000	2001	2002	2003	1Q04
Reserve fund						
Size of the reserve fund as of the end of each financial year, RUR	12 333 000	47 260 000	47 260 000	63 260 000	64 889 000	64 889 000
Percentage of the reserve fund in the authorized capital, as of the end of each financial year, RUR	2.44	9.34	9.34	4.87	5.00	5.00
The size of deductions to the fund for each completed fiscal year, RUR.		0 34 927 000		0 16 000 000	1 629 000	0
The size of the fund used within each completed fiscal year and purpose of its usage		0	0	0	0	0

8.1.4.Data on the Procedure of Calling and Holding the Meeting of the Supreme Governing Body of the Issuer

Name of the supreme governing body of the issuer: General Shareholders' Meeting

Procedure of notifying the shareholders (participants) on holding the meeting of the supreme governing body of the issuer:

Notice of the General Shareholders' Meeting shall be made no later than 20 (twenty) days before its opening, and notice of the General Shareholders' Meeting with the issue on the Company's reorganization included in the agenda shall be made no later than 30 (thirty) days before its opening.

Should the proposed agenda of the Extraordinary General Shareholders' Meeting include the issue on election of the Company Board of Directors, notification on the Extraordinary General Shareholders' Meeting shall be made no later than 50 (fifty) days before its opening.

Notification of the General Shareholders' Meeting shall be sent to each person from the list of persons entitled to take part in the General Shareholders' Meeting by registered mail or delivered to each of the abovementioned persons personally (provided that a signed acknowledgement of receipt is obtained), or published in the newspaper "Rossiyskaya Gazeta".

Parties (bodies) entitled to call (demand holding) an extraordinary meeting of the issuer's supreme governing body, and procedure of sending (presenting) such demands:

An extraordinary General Shareholders' Meeting shall be held upon decision of the Board of Directors on the basis of its own initiative, demand of the Company's Auditing Commission, Company's Auditor, or shareholder(s) holding at least 10 per cent of the Company's voting shares as of the date the demand is presented. Extraordinary General Shareholders' Meeting upon request of the Company's Auditing Commission, Company's Auditor, or shareholder(s) holding at least 10 per cent of the Company's voting shares is called by the Company's Board of Directors.

Procedure of fixing the date of holding the meeting of the Issuer's supreme governing body:

An annual General Shareholders' Meeting shall be held not earlier than four months and not later than six months upon expiry of the fiscal year.

Parties entitled to put forward motions to the agenda of the meeting of the supreme governing body of the issuer, procedure of putting forward such motions:

Shareholder(s) holding in the aggregate at least 2 per cent of the Company's voting shares are entitled to put forward motions to the agenda of the annual General Shareholders' Meeting and to propose candidates to the Board of Directors of the Company and to the Auditing Commission of the Company, the number of which may not exceed the number of members of the respective body as established by the Company's Charter. Such proposals shall be received by the Company within 60 (sixty) days after the termination of the fiscal year.

When preparing an Extraordinary General Shareholders' Meeting with election of the Board of Directors included in the agenda, any shareholder or group of shareholders that owns 2 percent or more of the Company's total number of voting shares shall be entitled to nominate candidates to the Board of Directors in number not exceeding its quantitative structure determined by the present Charter. The names of candidates shall be submitted to the Company 30 days before the date of the extraordinary General Shareholders' Meeting at the latest.

Parties entitled to get familiarized with the information (materials) provided for preparation and holding of the meeting of the supreme governing body of the Issuer, and procedure of getting familiarized with such information (materials):

The following information (materials) is provided to the persons entitled to participation in the General Shareholders' Meeting according to the procedure and to the address(es) indicated in the notification of the General Shareholders' Meeting:

- annual accounts and reports, including the opinion of the auditor and the conclusion of the Auditing Commission of the Company on the results of the audit of the annual accounts and reports;
- data on candidates to the Company's Board of Directors and the Company's Auditing Commission;
- draft amendments and additions to the Company's Charter or new edition of the Company's draft Charter;
- draft internal regulations of the Company;
- other draft documents, the adoption of which is provided for by draft resolutions of the General Shareholders' Meeting;
- draft resolutions of the General Shareholders' Meeting;
- other information (materials) required for submission in compliance with the active law;
- other information (materials) for taking decisions on the issues of the agenda of the General Shareholders' Meeting, included by the Board of Directors in the list of information (materials) provided to shareholders during preparation for the General Shareholders' Meeting.

8.1.5. Data on Commercial Organizations, in Which the Issuer Holds not Less Than 5 Per Cent of the Authorized Capital (Unit Fund) or at Least 5 Per Cent of Common Stock

1) Full registered name: "Armavir Communication Facilities Plant" Close Joint-Stock Company-Branch Establishment

Abbreviated name: "Armavir Communication Facilities Plant" CJSC

Location: 1a, Urupskaya St., Armavir, Krasnodar Region, 352903

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Tselovalnikov Valery Alexandrovich (chairman)	1962	none	none
Belov Yuri Nikolaevich	1942	0.0003	none
Stasyuk Vladimir Yaroslavovich	1954	none	none
Kuskov Vasilii Grigoryevich	1947	0.0525	0.0658
Denisova Tatyana Alexandrovna	1977	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Kuskov Vasiliy Grigoryevich	1947	0.0525	0.0658

2) **Full registered name:** Closed Joint-Stock Company "Yugsvyazstroy"

Abbreviated registered name: CJSC "Yugsvyazstroy"

Location: 110/1, Ayvazovskogo St., Krasnodar 350040

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Tselovalnikov Valery Alexandrovich (chairman)	1962	none	none
Valeri Ivanovich Kurennoy	1954	none	none
Vladimir Mikhailovich Malyshev	1965	0.00007	0.0001
Julia Konstantinovna Omelchenko	1970	none	none
Larisa Valeryevna Tareeva	1977	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Valeri Ivanovich Kurennoy	1954	none	none

3) **Full registered name:** Closed Joint-Stock Company "Avtocenter-Yug"

Abbreviated registered name: CJSC "Avtocenter-Yug"

Location: 48, Myskhakskoye Shosse, Novorossiysk 353 919

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization :

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Sergey Victorovich Salomatn (chairman)	1968	none	none
Vladimir Eduardovich Skoblikov	1972	none	none
Sergey Sergeevich Lychak	1974	none	none
Valeri Mikhailovich Orlov	1947	0.0057	0.0069
Eduard Yakovlevich Groisman	1951	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Eduard Yakovlevich Groisman	1951	none	none

4) **Full registered name:** "Interelectrosvyaz" Closed Joint Stock Company

Abbreviated registered name CJSC "Interelectrosvyaz"

Location: 5, 19 Partsyezda St., Volzhski, Volgograd Region

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization :

Board of Directors does not exist

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Kharlanov Alexey Leontyevich (bankruptcy manager)	1971	none	none

5) **Full registered name:** Closed Joint-Stock Company "Center of material and technical supplies"

Abbreviated registered name CJSC "CMTO"

Location: 5/2, Vishnyakovoy St., Krasnodar, 350 001

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization :

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Nikolay Vladimirovich Martynenko (chairman)	1971	0.00015	0.00011
Vasili Dmitrievich Voronov	1940	0.0699	0.0909
Elena Alexandrovna Kukina	1977	none	none
Julia Yuryevna Lezhnina	1974	none	none
Alexander Georgievich Sokolchik	1953	0.0014	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Vasili Dmitrievich Voronov	1940	0.0699	0.0909

6) **Full registered name:** Open Joint-Stock Company "Health-care complex "Orbita"

Abbreviated registered name "Health-care complex "Orbita" OJSC

Location: Olginka, Tuapse district, Krasnodar Region 352840

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Lyudmila Borisovna Sotnikova (chairman)	1947	0.00312	0.00144
Victor Saveljevich Chaban	1953	0.00554	0.00736
Olga Yurievna Polulyakhova	1970	none	none
Ivan Ivanovich Ignatenko	1975	none	none
Larisa Valeryevna Tareeva	1977	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Konstantin Vladimirovich Yevtushenko	1969	none	none

7) **Full registered name:** "Intmashservice" Limited Company

Abbreviated registered name "Intmashservice" Ltd

Location: 8, Golubinskaya Str., Volgograd, 400131

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Board of Directors does not exist

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Diyanov Gennady Dmitrievich		0.00044	0.00052

8) **Full registered name:** "Factorial-99" Limited company

Abbreviated registered name " Factorial-99" Ltd

Location: 47, Bratski per., Rostov-on-Don 344082

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Board of Directors does not exist

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Krukhmalev Andrey Vladimirovich	1970	none	none

9) **Full registered name:** "Private security agency "Zashchita-S" Company with Limited Liability

Abbreviated registered name ChOP" Zashchita-S " Ltd

Location: 47/1, Sovetskaya St., Volgograd 400005

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Board of Directors does not exist

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Viktor Vasilyevich Nikiforov	1953	0.00005	0.00006

10) **Full registered name:** Limited Company "UTK-Finance"

Abbreviated registered name "UTK-Finance" Ltd

Location: 66, Karasunskaya St., Krasnodar 350000

The Issuer's share in the authorized capital of the commercial organization: 100 %

Share of the common stock of the commercial organization owned by the Issuer: 100%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Board of Directors does not exist

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Ivan Ivanovich Ignatenko	1975	none	none

11) **Full registered name:** "Telesot-Alania" Closed Joint Stock Company

Abbreviated registered name "Telesot" CJSC

Location: 6, Gugkaeva St., Vladikavkaz , RSO-Alania, 362 035

The Issuer's share in the authorized capital of the commercial organization: 52,5%

Share of the common stock of the commercial organization owned by the Issuer: 52,5%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Gasrataliev Ibadulla Gasratalievich (chairman)	1954	0.01574	0.0151
Kozhiev Taimuraz Beshtauovich	1968	0.00961	0.01216
Kiryachenko Ivan Kirillovich	1944	0.03713	0.04615
Kozhiev Beshtau Kanamatovich	1937	0.22118	0.273
Korbanj Lyudmila Afanasievna	1958	0.02072	0.02186

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Kozhiev Taimuraz Beshtauovich	1968	0.00961	0.01216

12) Full registered name: "Stavtelecom named after V.I. Kuzminov" Open Joint Stock Company
Abbreviated registered name "Stavtelecom named after V.I. Kuzminov" OJSC

Location: 10/12, Oktyabrjskoi Revolutsii Pr., Stavropol, Stavropol Territory 355035 Russia

The Issuer's share in the authorized capital of the commercial organization: 51 %

Share of the common stock of the commercial organization owned by the Issuer: 51%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Bekasov Kirill Borisovich (chairman)	1959	none	none
Degtyaryova Elena Petrovna	1964	none	none
Zavyazkin Roman Alexeevich	1974	0.00001	none
Kozin Vladimir Vladimirovich	1970	none	none
Lazarenko Pavel Stepanovich	1934	none	none
Marchenko Andrei Vladimirovich	1964	none	none
Poyarkov Ivan Sergeevich	1976	none	none
Slesarenko Vyacheslav Vasilyevich	1945	none	none
Martynenko Nikolai Vladimirovich	1971	0.00015	0.00011

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Zemtsev Alexander Vladimirovich	1957	0.00203	0.0019

13) Full registered name: "Astrakhan-Mobile" Closed Joint-Stock Company

Abbreviated registered name "Astrakhan-Mobile" CJSC

Location: 3, Studencheskaya Str., Astrakhan 414 004

The Issuer's share in the authorized capital of the commercial organization: 50 %

Share of the common stock of the commercial organization owned by the Issuer: 50%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Nikitin Sergey Ivanovich (chairman)	1953	0.05939	0.05537
Gromakov Yuriy Alekseevich	1946	none	none
Kushavina Julia Alexandrovna	1974	none	none
Tsekhomskiy Nikolay Viktorovich	1974	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Storozhev Viktor Vasilyevich	1951	none	none

14) **Full registered name:** "Volgograd-GSM" Closed Joint Stock Company

Abbreviated registered name "'Volgograd-GSM" CJSC

Location: 9, Mira St., Volgograd 400 131

The Issuer's share in the authorized capital of the commercial organization: 50 %

Share of the common stock of the commercial organization owned by the Issuer: 50%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Antonov Anatoli Ivanovich (chairman)	1938	0.02235	0.02861
Skoblikov Vladimir Eduardovich	1972	none	none
Kiryushin Gennadi Vasilyevich	1949	none	none
Tareeva Larisa Valeryevna	1977	none	none
Girev Andrei Vitalyevich	1973	none	none
Skvortsov Boris Vladimirovich	1941	none	none

Personal membership of the collective executive body of this commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Vetyutnev Alexander Mikhailovich	1948	none	none
Yushkin Sergei Vasilievich	1968	none	none
Bychenkova Tatiana Vyacheslavna	1957	none	none
Popkov Sergey Viktorovich	1961	none	none
Krutov Sergey Borisovich	1961	none	none
Taldikin Dmitri Vladimirovich	1972	none	none

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Vetyutnev Alexander Mikhailovich	1948	none	none

15) **Full registered name:** "Volgograd-Mobile" Closed Joint Stock Company

Abbreviated registered name "'Volgograd-Mobile" CJSC

Location: 9, Mira Str., Volgograd 400 131

The Issuer's share in the authorized capital of the commercial organization: 50 %

Share of the common stock of the commercial organization owned by the Issuer: 50%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization :

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Gromakov Yuriy Alekseevich	1946	none	none
Tsekhomskiy Nikolay Viktorovich	1974	none	none
Ignatenko Ivan Ivanovich	1975	none	none
Romanov Nikolay Yefimovich	1950	none	none
Kushavina Julia Alexandrovna	1974	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Serov Alexander Mikhailovich	1962	none	none

16) Full registered name: "Stavropolskaya Sotovaya Svyaz" Closed Joint-Stock Company

Abbreviated registered name "SSS" CJSC

Location: 10/12, Oktyabrskoi Revolyutsii Pr., Stavropol, Stavropol Territory 355035 Russia

The Issuer's share in the authorized capital of the commercial organization: 50 %

Share of the common stock of the commercial organization owned by the Issuer: 50%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Pshenichnaya Lyudmila Ivanovna (chairman)	1948	0.00375	0.00078
Vinogradov Andrei Valentinovich	1973	none	none
Kukina Elena Alexandrovna	1977	none	none
Martynenko Nikolai Vladimirovich	1971	0.00015	0.00011
Matrosov Dmitri Yuryevich	1968	none	none
Puzinkov Sergei Albertovich	1969	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Churkin Valeri Viktorovich	1960	none	none

17) Full registered name: "TeleRoss-Volgograd" Closed Joint-Stock Company

Abbreviated registered name " TeleRoss-Volgograd " CJSC

Location: 16, Mira Str., Volgograd 400 131

The Issuer's share in the authorized capital of the commercial organization: 50 %

Share of the common stock of the commercial organization owned by the Issuer: 50%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Kudryavtsev Alexander Georgievich (chairman)	1954	none	none
Malyarenko Arthur Nikolaevich	1967	0.00106	0.00009
Golovan Igor Igorevich	1964	none	none
Horemans Daniel	1960	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Marshanin Viktor Andreevich	1955	none	none

18) Full registered name: Closed Joint-Stock Company "TeleRoss-Kubanelectrosvyaz"

Abbreviated registered name " TeleRoss-Kubanelectrosvyaz " CJSC

Location: 110/1, Aivazovskogo St., Krasnodar 350 040

The Issuer's share in the authorized capital of the commercial organization: 50 %

Share of the common stock of the commercial organization owned by the Issuer: 50%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization :

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Vladimir Lukich Gorbachev (chairman)	1950	0.0891	0.09862
Ivan Fyodorovich Ignatenko	1945	0.0346	0.0399
Alexander Petrovich Shipulin	1953	0.0357	0.03858
Alexander Georgievich Kudryavtsev	1954	none	none
Daniel Horemans	1960	none	none
Mrykhina Nonna Yevgenyevna	1952	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Yelistratov Boris Yakovlevich	1947	0.01284	0.013

19) Full registered name: "ZanEiCom" Closed Joint-Stock Company

Abbreviated registered name " ZanEiCom " CJSC

Location: 7/2, Novolesnaya Str., Moscow 103055 Russia

The Issuer's share in the authorized capital of the commercial organization: 45 %
Share of the common stock of the commercial organization owned by the Issuer: 45%
Share of the commercial organization in the authorized capital of the Issuer: none
Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Board of Directors does not exist

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Yermokhin Andrey Dmitrievich	1954	none	none

20) **Full registered name:** "Mobilnie kommunikatsii" Closed Joint-Stock Company

Abbreviated registered name "Mobilcom" CJSC

Location: 14, M. Gorky Str., Vladikavkaz RSO-A

The Issuer's share in the authorized capital of the commercial organization: 35 %
Share of the common stock of the commercial organization owned by the Issuer: 35%
Share of the commercial organization in the authorized capital of the Issuer: none
Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Dzakhoev Alan Yurjevich (chairman)	1972	0.00041	0.00054
Kiryachenko Igor Ivanovich	1970	0.00607	0.0063
Kolesnik Alexander Mikhailovich	1957	0.00783	0.00878

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Kolesnik Alexander Mikhailovich	1957	0.00783	0.00878

21) **Full registered name:** "Sotovaya svyaz-Alania" Closed Joint-Stock Company

Abbreviated registered name "Sotovaya svyaz-Alania" CJSC

Location: 14, M. Gorky Str., Vladikavkaz RSO-A 362040

The Issuer's share in the authorized capital of the commercial organization: 30 %
Share of the common stock of the commercial organization owned by the Issuer: 30%
Share of the commercial organization in the authorized capital of the Issuer: none
Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Korbanj Lyudmila Afanasievna (chairman)	1958	0.02072	0.02186
Sviridov Georgy Viktorovich	1970	none	none
Tukachinski Alexander Mikhailovich	1971	none	none
Kozhiev Alan Beshtauovich	1972	0.01235	0.01024

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Kozhiev Alan Beshtauovich	1972	0.01235	0.01024

22) Full registered name: "Stavropolskoe Kommercheskoe Efirmoe Televidenie" Open Joint-Stock Company

Abbreviated registered name OJSC "SKET"

Location: 4, Tukhachevskogo Str., Stavropol, Stavropol Territory, 355035 Russia

The Issuer's share in the authorized capital of the commercial organization: 26.82 %

Share of the common stock of the commercial organization owned by the Issuer: 26.82%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Chausova Galina Nikolaevna (chairman)	1967	none	none
Kapustyanski Nikolay Larionovich	1941	none	none
Streljnikov Vladimir Ivanovich	1940	0.00025	none
Nikolaev Sergei Nikolaevich	1966	none	none
Vasilchenko Galina Vladimirovna		none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Rezinko Yuri Petrovich	1962	none	none

23) Full registered name: "Yug-Giprosvyaz" Limited Company

Abbreviated registered name "Yug-Giprosvyaz" Ltd

Location: 67, Gagarin Str., Krasnodar 350062

The Issuer's share in the authorized capital of the commercial organization: 24 %

Share of the common stock of the commercial organization owned by the Issuer: 24%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Board of Directors does not exist

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Serbina Olga Vladimirovna	1961	0.00003	none

24) Full registered name: "Telekinokompania IR" Closed Joint-Stock Company

Abbreviated registered name "Telekinokompania IR" CJSC

Location: 2-a, Osetinskaya gorka Str., Vladikavkaz RSO-A 362007

The Issuer's share in the authorized capital of the commercial organization: 23.5 %

Share of the common stock of the commercial organization owned by the Issuer: 23.5%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Board of Directors is not formed

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Tavasiev Vladimir Mukharbekovich	1949	none	none

25) Full registered name: "Kabardino-Balkarskiy GSM" Closed Joint-Stock Company

Abbreviated registered name "Kabardino-Balkarskiy GSM" CJSC

Location: 14, pr. Shogentsukova, Nalchik, 360051

The Issuer's share in the authorized capital of the commercial organization: 20 %

Share of the common stock of the commercial organization owned by the Issuer: 20%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Shukhostanov Murat Amdulhamidovich (chairman)	1973	none	none
Karetin Vadim Grigoryevich	1949	0.02691	0.03495
Onufriev Nikolay Nikolaevich	1947	none	none
Tanashev Ruslan Sultanovich	1964	0.00193	0.00237

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Shukhostanov Murat Amdulhamidovich	1973	none	none

26) Full registered name: "Karachaevo-CherkesskTeleSot" Closed Joint-Stock Company

Abbreviated registered name "Karachaevo-CherkesskTeleSot" CJSC

Location: 147, Lenin pr., Cherkessk, Karachaevo-Cherkessian Republic, 369000

The Issuer's share in the authorized capital of the commercial organization: 20 %

Share of the common stock of the commercial organization owned by the Issuer: 20%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Karetin Vadim Grigoryevich (chairman)	1949	0.0269	0.0349

Onufriev Nikolay Nikolaevich	1947	none	none
Manych Aleksey Aleksandrovich	1974	none	none
Ostroukhov Nikolay Vasiljevich	1949	0.0031	0.0036

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Akbashev Alexander Ayubovich	1937	0.00018	0.00024

27) **Full registered name:** "Rostelegraph" Closed Joint-Stock Company

Abbreviated registered name " Rostelegraph " CJSC

Location: 7, Tverskaya Str., Moscow 103375

The Issuer's share in the authorized capital of the commercial organization: 15.68 %

Share of the common stock of the commercial organization owned by the Issuer: 15.68%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Martirosyan Vaag Artavazdovich (chairman)	1951	none	none
Rybakina Olga Matveevna	1955	none	none
Kuzmenko Yuri Vasilyevich	1949	none	none
Tokarenko Sergei Andreevich	1960	none	none
Putilov Vladimir Yakovlevich	1947	0.0097	0.0006
Pirlya Konstantin Vladimirovich	1956	none	none
Ryazantsev Pavel Alexandrovich	1948	none	none
Zabolotny Igor Viktorovich	1967	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Prilipko Viktor Ivanovich	1944	none	none

28) **Full registered name:** Joint-Stock Commercial Bank "Krasnodarbank"

Abbreviated registered name AKB "Krasnodarbank"

Location: 70, Karasunskaya St., Krasnodar , 350000

The Issuer's share in the authorized capital of the commercial organization: 13.5 %

Share of the common stock of the commercial organization owned by the Issuer: 13.5%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Board of Directors is not formed

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Pugachev Yevgeni Alexeevich (Manager)	1952	none	none

29) **Full registered name:** "Startcom" Closed Joint-Stock Company

Abbreviated registered name "Startcom" CJSC

Location: 6, 2nd Spasonalikovski per., Moscow-49 117909

The Issuer's share in the authorized capital of the commercial organization: 11.1 %

Share of the common stock of the commercial organization owned by the Issuer: 11.1%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization :

Board of Directors is not formed

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Razumovskiy Lev Grigoryevich	1962	none	none

30) **Full registered name:** " Astrakhan Independent TV and radio broadcasting company
"TRANK" Close Joint-Stock Company

Abbreviated registered name "TRANK" CJSC

Location: 3, Studencheskaya Str., Astrakhan 414 004

The Issuer's share in the authorized capital of the commercial organization: 10 %

Share of the common stock of the commercial organization owned by the Issuer: 10%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Nikitina Lyudmila Ivanovna (chairman)	1951	0.01585	0.00096
Petrov Alexei Vladimirovich	1963	none	none
Kudrev Vadim Vasilyevich	1960	none	none
Prachkina Lyudmila Vladimirovna	1949	0.00827	0.00149
Kollontai Mikhail Vladimirovich	1960	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Kononenko Iraidia Pavlovna	1946	0.00941	0.00953

31) **Full registered name:** "Astrakhan Page" Limited Company

Abbreviated registered name "Astrakhan Page" Ltd

Location: 16, Trusova Str., Astrakhan 414000

The Issuer's share in the authorized capital of the commercial organization: 10 %

Share of the common stock of the commercial organization owned by the Issuer: 10%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Board of Directors does not exist

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Lytsev Alexander Petrovich	1965	none	none

32) **Full registered name:** " Nalchikskaya sotovaya set " Closed Joint Stock Company

Abbreviated registered name "NSS" CJSC

Location: 14, Shogentsukova Str., Nalchik 360051

The Issuer's share in the authorized capital of the commercial organization: 6 %

Share of the common stock of the commercial organization owned by the Issuer: 6%

Share of the commercial organization in the authorized capital of the Issuer: none

Share of the common stock of the Issuer owned by the commercial organization: none

Personal membership of the Board of Directors of the commercial organization:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Kataya Dmitriy Valeryevich (chairman)	1956	none	none
Zashakuev Timur Zukarneevech	1955	none	none
Tanashev Ruslan Sultanovich	1960	0.00193	0.00237
Shkurko Georgy Sergeevich	1960	none	none

Personal membership of the collective executive body of this commercial organization:

Collective executive body does not exist.

Person acting as a sole executive organ:

Name	Year of birth	Share in the Issuer's authorized capital, %	Share of the Issuer's voting shares, %
Avagumyan Benyamin Suleimanovich	1942	none	none

8.1.6. Data on Material Transactions Made by the Issuer

Any material transaction (groups of interrelated transactions) the amount of commitments under which is 10 and more per cent of the balance value of the issuer's assets according to its accounts for the last completed period under report, preceding the date of the transaction:

Date of the transaction: 17.03.2004

Subject and other material terms of the transaction:

Type of the transaction: credit agreement

Subject of the transaction: credit granting

The Creditor undertakes to open the credit line for the Borrower in the size established in the

credit contract.

The credit granted under the credit line is to be repaid according to the terms specified in the credit contract.

The credit is granted for financing the current and investment activity of the Borrower.

The Borrower shall pay interest to the Creditor in the size established in the credit contract.

Data on observance of requirements on the state registration and-or the notarization of the transaction in cases stipulated by the legislation of the Russian Federation:

The state registration and-or the notarization of the transaction are not stipulated by the legislation of the Russian Federation

The price of the transaction in money terms and in percentage of balance sheet value of the Issuer's assets as of the expiry date of the last completed accounting period previous to the expiry date of the last quarter under report:

Price of the transaction, RUR: 3 325 821 435 (13.10 % of the balance sheet assets value).

Time of fulfillment of obligations under the transaction as well as data on fulfillment of the specified obligations:

This information is considered a trade secret.

Information on delay in execution of obligations on the part of the contractor or the Issuer under the specified transaction:

There is no overdue debt under the specified transaction.

Information if the concluded transaction is considered a major transaction, and on approval of the transaction by the Issuer's governing body:

The specified transaction is not considered a major transaction or related-party transaction.

Other information about the transaction:

There is no other information about the transaction.

8.1.7. Data on Credit Ratings of the Issuer

Information on assignment to the Issuer and-or securities of the Issuer of a credit rating (ratings) during the last 5 completed financial years:

Object of assigning the credit rating: Issuer

Credit rating as at the date of expiry of the last quarter under report:

Long-term corporate credit rating "B-" according to international standards

Long-term corporate credit rating "ruBBB-" according to Russian standards

History of changes of the credit rating for the last 5 complete financial years preceding the date of expiry of the quarter under report with indication of the value of the credit rating and the date of its assignment (change):

Date of assignment (change)	Credit rating
27.12.2001	long-term local and foreign currency corporate credit ratings "CCC+"
02.04.2003	Raise of long-term corporate credit rating to 'B-' from 'CCC+'.
06.08.2003	Assignment of long-term corporate credit rating "ruBBB" according to Russian standards
10.02.2004	Outlook of UTK ratings was changed from "Stable" to "Negative". "B-" long-term corporate credit rating of "Southern Telecommunications Company" PJSC according to international standards was confirmed. Russia national scale rating of PJSC "Southern Telecommunications Company" was decreased from "ruBBB" to "ruBBB-".

Full and abbreviated registered names, location of organization that assigned the credit rating:

Company " Standard & Poor's International Services Inc." (Standard & Poor's)
Location: 9th floor, 11, Gogolevskiy bulvar, Moscow, 121019.

Brief description of the method of assigning the credit rating:

Issuer's credit rating according to Standard & Poor's international scales expresses the current opinion on general credit capacity of the Issuer of bonds, underwriter or guarantee, business partner, its ability and intention to service its debt in full and in due time.

Standard & Poor's assigns ratings on the basis of transparent methodology taking into consideration quantitative and qualitative factors, financial risks and business risks only if there is sufficient information.

Depending on categories of issuers and type of rating, there are different methods of Standard & Poor's rating assignment. Thus, in the case of companies, the characteristics of the business (market, position in competition, management and strategy) are analyzed, as well as the financial profile (financial policy, profitability, capital structure, cash flow indices, financial flexibility).

Standard & Poor's Russian national credit rating scale serves issuers, insurers, counterparties, intermediaries and investors in the Russian financial market by providing both Debt Credit Ratings which apply to a specific debt instrument, and Enterprise Credit Ratings which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Russian national credit rating scale uses Standard & Poor's global rating symbols with the addition of "ru" prefix to denote "Russia" and the scale's focus on Russian financial markets. The criteria employed for determining ratings on the Standard & Poor's Russian National Scale are broadly similar to those employed on the Standard & Poor's Global Scale.

However, certain direct sovereign risk considerations weigh less heavily on the Standard & Poor's Russian National Scale than on the global scale. For example, some types of sovereign risk considerations that can adversely affect all Russian obligors equally are not considered within the bounds of Standard & Poor's National Scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other Russian obligors. As a result, the Standard & Poor's Russian National Scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Other information about the credit rating specified at the Issuer's own discretion:

The rating action of 02.04.2003 reflects the net benefits of the merger of Southern Telecom with nine other fixed-line incumbents in the southern region of Russia that are controlled by the state-owned holding Svyazinvest. The merger has resulted in a stronger competitive position and improved business profile for the company. The outlook is stable. The new company--which had approximately 3x greater revenues of about \$331 million in 2002 --should benefit from its larger scale by receiving better terms from vendors of telecoms equipment. The merger will also give it a stronger market position that is less vulnerable to weaknesses in a particular area or customer segment, and make it easier to access capital markets.

Offsetting these gains to some extent is the fact that the enlarged service area has marginally less attractive average market characteristics and will require integration work and additional investments to reconcile and improve network characteristics to a more uniform level across the whole area. It is expected that Southern Telecom will continue with its structural reorganization, management improvement, and network modernization, and that it will execute its business plan without materially weakening its financial profile and ability to service its debt obligations.

A manageable increase in debt is already factored into the rating on Southern Telecom. The rating assumes, however, that operating cash flow will be sufficient to service debt in the short-term and that the company can return to free operating cash flow generation in the medium term as network investments are completed.

On August 6, 2003 Standard & Poor's assigned its "ruBBB" Russia national scale rating to "Southern Telecommunications Company" PJSC. At the same time Standard & Poor's assigned its "ruBBB" Russia national scale rating to "UTK" PJSC proposed Russian ruble 1.5 billion senior unsecured bond issue due 2006. The proceeds from the bond issue will be used to finance RUR 5

billion capital expenditure program in 2003 which will further upgrade the company's outdated network and expand its network capacity.

The ratings continue to be supported by "UTK" PJSC dominant market share as the main provider of essential telecoms services in the southern region of the Russian Federation and progress in enabling the provision of a wider range of higher-quality services. Standard & Poor's expects "UTK" PJSC to increase its debt to a manageable level without materially weakening its financial profile and ability to service its debt obligations.

On 10.02.2004 Standard and Poor's changed the outlook of UTK ratings from "Stable" to "Negative" that reflected expectations of the rapid growth of a negative operating cash flow and debt obligations in 2003.

At the same time Standard and Poor's confirmed its "B-" long-term credit rating of "UTK" PJSC according to international scale, but decreased Russia national scale credit ratings of the Company and its senior unsecured bond issues from "ruBBB" to "ruBBB-".

Credit analyst of Standard and Poor's Pavel Kochanov noted: "Increase in a negative free operating cash flow and debt obligations has exceeded initial expectations of Standard and Poor's; similar changes in financial position of "UTK" PJSC can be continued in 2004".

The aggressive investment policy is aimed at essential increase in revenues from traditional telecommunications services and new non-regulated telecommunications services, however Standard and Poor's believes, that impact of capital investments on revenue growth and profitability of the Company in the next several years are uncertain at the given stage. Demand for new telecommunications services due to which the Company expects to increase proceeds, and also revenue growth from extension of the subscriber base can appear not so optimistic.

As of 30 September 2003 (according to RAS) total debt of the Company made 8.44 billion roubles. Standard and Poor's assumes, that the size of the debt could increase up to 12 billion roubles, and total debt to EBITDA ratio as of 31 December 2003 could exceed 2.5 times.

"The aggressive financial policy will probably continue to result in debt growth and significant negative free operating cash flow in the immediate future, - Pavel Kochanov added. - Ability of the Company to increase revenues and profitability by means of the intensive investment program while maintaining satisfactory liquidity level will be the key factor for the Company's rating within one year".

2) Object of assigning the credit rating: bonds

Type, category, series, form and other descriptors of the securities: series 02 non-convertible interest-bearing certificated pay-to-bearer bonds with mandatory centralized custody

State registration No. of the securities issue: 4-06-00062-A

Date of state registration: November 28, 2003

Credit rating as at the date of expiry of the last quarter under report:

Long-term corporate credit rating "ruBBB-" according to Russia national scale

History of changes of the credit rating for the last 5 complete financial years preceding the date of expiry of the quarter under report with indication of the value of the credit rating and the date of its assignment (change):

Date of assignment (change)	Credit rating
10.02.2004	"ruBBB-" Russia national scale rating was assigned

Full and abbreviated registered names, location of organization that assigned the credit rating:

Company " Standard & Poor's International Services Inc." (Standard & Poor's)

Location: 9th floor, 11, Gogolevskiy bulvar, Moscow, 121019.

Brief description of the method of assigning the credit rating:

Standard & Poor's Russian national credit rating scale serves issuers, insurers, counterparties, intermediaries and investors in the Russian financial market by providing both Debt Credit Ratings which apply to a specific debt instrument, and Enterprise Credit Ratings which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Russian national credit rating scale uses Standard & Poor's global rating symbols with the addition of "ru" prefix to denote "Russia" and the scale's focus on Russian financial markets. The criteria employed for determining ratings on the Standard & Poor's Russian National Scale are broadly similar to those employed on the

Standard & Poor's Global Scale.

However, certain direct sovereign risk considerations weigh less heavily on the Standard & Poor's Russian National Scale than on the global scale. For example, some types of sovereign risk considerations that can adversely affect all Russian obligors equally are not considered within the bounds of Standard & Poor's National Scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other Russian obligors. As a result, the Standard & Poor's Russian National Scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Other information about the credit rating specified at the Issuer's own discretion:

No additional information.

8.2. Data on Each Category of Issuer's Shares

Category: ordinary

Form: registered non-documentary

Face value, RUR: 0.33

Number of shares in circulation (number of shares that are not retired or cancelled) (pcs.): 2 960 512 964

Number of extra shares in the process of floatation (number of shares of the extra issue, for which there has been no state registration of the report of the results of their issue, shares: 0

Number of declared shares: 130 814 345

Number of shares on the issuer's balance sheet: 0

Number of extra shares that may be floated as a result of converting floated securities convertible into shares or as a result of fulfilling the obligations under issuer's options: 0

Data on the state registration of the issue:

Date of state registration: 09.09.2003

State registration No: 1-03-00062-A

State registration was made by: FCSM of Russia

Rights granted by shares to their holders:

Each ordinary share grants the shareholder – its owner -the equal scope of rights. Each ordinary shareholder shall be entitled:

- to take part in General Shareholders' Meeting pursuant to the current legislation of the Russian Federation;
- to receive dividends according to the order determined by the current Russian legislation and the present Charter in case the Company announces their payment;
- to get the portion of the Company's assets (liquidation value) in case of its liquidation pro rata the quantity of shares owned by him;
- to have free access to the Company's documents pursuant to paragraph 1 of Article 89 of the Federal Law "On Joint-stock Companies" in order determined by Article 91 of the aforementioned Law;
- to demand confirmation of a shareholder's rights for shares from the Registrar in the form of issue of an excerpt from the register of the Company's shareholders.
- to get information about all records on his personal account from the Registrar and other information stipulated by the legislation of the Russian Federation regulating the order of keeping the register of shareholders;
- to alienate the shares held by him without consent of the Company and other shareholders;
- to bring suits to the courts because of violation of his civil rights including demand of recovery of damages from the Company;
- to demand redemption by the Company of all or part of shares held by him in cases and in order stipulated by the current legislation of the Russian Federation;

- to sell his shares to the Company in case the Company decided to buy them;
- to demand from the Company an excerpt from the list of shareholders entitled to take part in the General Shareholders' Meeting containing information about a shareholder;
- to exercise his right of priority when acquiring extra shares distributed by public subscription and emissive securities convertible into shares in proportion to the quantity of shares owned by him;

Any shareholder that owns 1% or more of the Company's voting shares is entitled to demand information from the Registrar about the name of shareholders registered in the list and about the number, category and par value of shares held by them (this information does not include the shareholders' addresses).

Any shareholder or group of shareholders that owns 1% or more of the Company's placed ordinary shares is/are entitled to bring suits against a member of the Company's Board of Directors, individual executive body, member of the collective executive body as well as managing organization or manager demanding indemnification of expense which may arise out of any act or failure to act of the aforementioned persons.

Shareholders that own 1% or more of the votes at a General Shareholders' Meeting are entitled to demand a list of shareholders entitled to take part in the General Shareholders' Meeting. Information from the documents of natural persons and Postal addresses can be given only by their expressed assent.

Any shareholder or group of shareholders that owns 2% or more of the Company's total number of voting shares is/are entitled to place issues for the annual General Shareholders' Meeting's agenda and to nominate candidates to the Company's governing and supervising bodies. When preparing an Extraordinary General Shareholders' Meeting with election of the Board of Directors included in the agenda the aforementioned shareholders are entitled to nominate candidates to the Board of Directors.

Any shareholder or group of shareholders that owns 10% or more of the Company's total number of voting shares at the submission date is/are entitled to demand calling an Extraordinary General Shareholders' Meeting by the Company's Board of Directors. In case the Board of Directors does not approve the resolution on calling an Extraordinary General Shareholders' Meeting within the period defined by the current legislation of the Russian Federation and the present Charter or approves the resolution on refusal to call it, the Extraordinary General Shareholders' Meeting can be called by the aforementioned shareholder(s).

Any shareholder or group of shareholders that owns 10% or more of the Company's total number of voting shares is/are entitled to request at any time audit of the Company's financial and economic activities.

Any shareholder or group of shareholders that owns 25% or more of the Company's total number of voting shares is/are entitled to have free access to the Company's accounting records and the minutes of the Management Board's meetings and to obtain copies of the aforesaid documents.

Shareholders – holders of the Company's ordinary shares are granted other rights as stipulated by the current legislation of the Russian Federation, other legal documents and the present Charter.

Other information about shares specified at the Issuer's own discretion:

Data on the state registration of the report on the results of the issue:

Registration date: 26.02.2002

State registration was made by: FCSM of Russia

Category: preferred

Type: A

Form: registered non-documentary

Face value, RUR: 0.33

**Number of shares in circulation (number of shares that are not retired or cancelled)
(pcs.):** 972 151 838

Number of extra shares in the process of floatation (number of shares of the extra issue, for which there has been no state registration of the report of the results of their issue, shares: 0

Number of declared shares: 32 711 532

Number of shares on the issuer's balance sheet: 0

Number of extra shares that may be floated as a result of converting floated securities convertible into shares or as a result of fulfilling the obligations under issuer's options: 0

Data on the state registration of the issue:

Date of state registration: 09.09.2003

State registration No: 2-03-00062-A

State registration was made by: FCSM of Russia

Rights granted by shares to their holders:

Each preferred Type A share shall grant its holder equal scope of rights.

Holders of preference Type A shares shall be entitled to receive annual fixed dividend except for the cases specified by the present Charter. The total amount to be paid as dividend on each of preference Type A share is set to be 10% of the net profit of the Company in the last fiscal year divided by the number of shares accounting for 25% of the charter capital of the company. If the amount of dividend paid by the Company on each ordinary share in a certain year exceeds the amount to be paid as dividend on each preference Type A share, the latter shall be increased up to the amount of dividend paid on the ordinary shares.

The shareholders – holders of the preference Type A shares are entitled to take part in the General Shareholders' Meeting with voting right if the issues of reorganization or liquidation of the Company are to be resolved or if the Meeting shall decide on introduction of amendments and additions to the Charter of the Company restricting the rights of holders of this type of shares.

The shareholders – holders of the preference Type A shares are entitled to take part in the General Shareholders' Meeting with voting right on all issues within its authority, starting from the annual General Shareholders' Meeting following the Meeting at which a resolution to pay dividend on this type of preferred shares was not passed, or a resolution to pay incomplete dividend amount on this type of preferred shares was passed. The right of shareholders – holders of the preference Type A shares to vote at the General Shareholders' Meeting shall be terminated as of the moment of the first payment of dividend made on the preference Type A shares in full.

The shareholders – holders of the preference Type A shares have the following rights:

- to get the portion of the Company's assets (liquidation value) in case of its liquidation pro rata the quantity of shares owned by him;
- to have free access to the Company's documents pursuant to paragraph 1 of Article 89 of the Federal Law "On Joint-stock Companies" in order determined by Article 91 of the aforementioned Law;
- to demand confirmation of a shareholder's rights for shares from the Registrar in the form of issue of an excerpt from the register of the Company's shareholders.
- to get information about all records on his personal account from the Registrar and other information stipulated by the legislation of the Russian Federation regulating the order of keeping the register of shareholders;
- to alienate the shares held by him without consent of the Company and other shareholders;
- to bring suits to the courts because of violation of his civil rights including demand of recovery of damages from the Company;
- to sell his shares to the Company in case the Company decided to buy them;
- to demand from the Company an excerpt from the list of shareholders entitled to take part in the General Shareholders' Meeting containing information about a shareholder;

These rights are granted to the shareholders – holders of the preference Type A shares if these shares are not voting ones.

The shareholders – holders of the preference Type A shares have the following rights if preference Type A shares have voting right on all issues within the authority of a General Shareholders' Meeting:

- Any shareholder that owns 1% or more of the Company's voting shares is entitled to demand

information from the Registrar about the name of shareholders registered in the list and about the number, category and par value of shares held by them (this information does not include the shareholders' addresses).

- Any shareholder or group of shareholders that owns 2% or more of the Company's total number of voting shares is/are entitled to place issues for the annual General Shareholders' Meeting's agenda and to nominate candidates to the Company's governing and supervising bodies. When preparing an Extraordinary General Shareholders' Meeting with election of the Board of Directors included in the agenda the aforementioned shareholders are entitled to nominate candidates to the Board of Directors.
- Any shareholder or group of shareholders that owns 10% or more of the Company's total number of voting shares at the submission date is/are entitled to demand calling an Extraordinary General Shareholders' Meeting by the Company's Board of Directors. In case the Board of Directors does not approve the resolution on calling an Extraordinary General Shareholders' Meeting within the period defined by the current legislation of the Russian Federation and the present Charter or approves the resolution on refusal to call it, the Extraordinary General Shareholders' Meeting can be called by the aforementioned shareholder(s).
- Any shareholder or group of shareholders that owns 10% or more of the Company's total number of voting shares is/are entitled to request at any time audit of the Company's financial and economic activities.
- Any shareholder or group of shareholders that owns 25% or more of the Company's total number of voting shares is/are entitled to have free access to the Company's accounting records and the minutes of the Management Board's meetings and to obtain copies of the aforesaid documents.

The shareholders – holders of the preference Type A shares are entitled to demand redemption of all or part of shares, held by them, by the Company in cases and in order stipulated by the effective legislation of the Russian Federation.

The holders of the preference Type A shares that own 1% or more of the votes at a General Shareholders' Meeting are entitled to demand a list of shareholders entitled to take part in the General Shareholders' Meeting. Information from the documents of natural persons and Postal addresses can be given only by their expressed assent.

Shareholders – holders of the Company's preferred Type A shares are granted other rights as stipulated by the effective legislation of the Russian Federation, other legal documents and the present Charter.

Other information about shares specified at the Issuer's own discretion:

Data on the state registration of the report on the results of the issue:

Registration date: 26.02.2002

State registration was made by: FCSM of Russia

8.3. Data on Any Previous Issues of Issuer's Securities, Except for the Issuer's Stock

8.3.1. Data on Issues, All Securities of Which Have Been Retired (Cancelled)

There are no issues all securities of which have been retired (cancelled) except for the Issuer's stock.

8.3.2. Data on Issues, the Securities of Which are Circulating

Total number of bonds in circulation (not redeemed), bonds: 3 004 572

Total nominal value of bond being in circulation (not redeemed), RUR: 3 009 416 800

Form of securities: bonds

Series: K-1

Type: interest-bearing

Form of securities: registered non-documentary

Date of registration: 15.08.2002

Registration number: 4-01-00062-A

State registration authority performing the registration: FCSM of Russia

Information about state registration of the report on the issue's results:

Date of registration: 20.12.2002

State registration authority performing the registration of the report on the issue's results :

Federal Commission on Securities' Market of Russia

Par value of one security of the issue, RUR: 500

Total number of the issued securities, bonds: 500

Total value of the issue, RUR: 250 000

Rights granted by each security of the issue to their holders:

Each bond shall grant its holder equal scope of rights. Each bond holder shall be entitled:

- to get the face value of the Bond when the Bond is retired.
- to get the fixed interest of 0.1% the Bond face value when the Bond is retired
- if technically possible, to get access to the telephone network from one subscriber number in Nalchik, Kabardino-Balkarian Republic. A Bond holder shall pay the cost of telephone installation according to the active tariff.

The liquidation commission shall make payments to Bond holders in case of liquidation of the Issuer in the sequence established by article 64 of the Civil Code of the Russian Federation, namely:

- in the first place, payments are to be made to persons for whom the Company is responsible for health hazard by capitalization of the corresponding periodical payments;
- in the second place, dismissal pay and wages to persons working according to labor agreement as well as author's emoluments are to be paid;
- in the third place, payments to creditors are made according to liabilities guaranteed by the property of the Company under liquidation;
- in the fourth place, mandatory payments to budget and off-budget funds are to be made;
- in the fifth place, payments are made to other creditors in accordance with by the laws of the Russian Federation, bond holders being among them.

Rights granted by registered non-documentary bonds are exercised in relation to persons included in the register of bond holders.

Terms and the arrangements of the redemption:

Not earlier than on 1 October 2003 the bond owner shall send an application on redemption to the Issuer.

Redemption of the bonds by the Issuer is made by payment of par value and fixed income payment amounting to 0.1 percent of the bond's par value.

If the written application is not submitted, the Issuer is not released of its obligation to redeem the bonds of "K-1" series.

Payments of bonds redemption shall be made in turn of submitting the applications on redemption by the bonds owners during 30 days, not later than 31 December 2003.

Periodicity of payments to the bond owner: one-time payment

Forms of payments: in cash, cashless

Payments are made:

- in cash from the cash desk of "KabBalktelecom" – branch of "UTK" PJSC ;
- by bank transfer in favor of the bond owners (bank details should be indicated in the application of the bond owner).

Redemption period:

Launch date: 1.10.2003

Expiry date: 31.12.2003

Coupon income on the bonds, terms and the arrangements of its payment:

Amount of income on the bonds:

The bond owner shall be entitled to get fixed income payment amounting to 0.1 percent of the bond's par value at redemption.

Payout period of the income on the bonds of the issue: from 1.10.2003 till 31.12.2003

Procedure of bond income payments:

Not earlier than on 1 October 2003 the bond owner shall send an application on redemption to the Issuer.

Redemption of the bonds by the Issuer is made by payment of par value and fixed income payment amounting to 0.1 percent of the bond's par value.

If the written application is not submitted, the Issuer is not released of its obligation to redeem the bonds of "K-1" series.

Payments of bonds redemption shall be made in turn of submitting the applications on redemption by the bonds owners during 30 days, not later than 31 December 2003.

Periodicity of payments to the bond owner: one-time payment

Forms of payments: in cash, cashless

Payments are made:

- in cash from the cash desk of "KabBalktelecom" – branch of "UTK" PJSC ;
- by bank transfer in favor of the bond owners (bank details should be indicated in the application of the bond owner).

Form of securities: bonds

Series: K-2

Type: interest-bearing

Form of securities: registered non-documentary

Date of registration: 15.08.2002

Registration number: 4-02-00062-A

State registration authority performing the registration: FCSM of Russia

Information about state registration of the report on the issue's results:

Date of registration: 20.12.2002

State registration authority performing the registration of the report on the issue's results :

Federal Commission on Securities' Market of Russia

Par value of one security of the issue, RUR: 500

Total number of the issued securities, bonds: 500

Total value of the issue, RUR: 250 000

Rights granted by each security of the issue to their holders:

Each bond shall grant its holder equal scope of rights. Each bond holder shall be entitled:

- to get the face value of the Bond when the Bond is retired.
- to get the fixed interest of 0.5% the Bond face value when the Bond is retired
- if technically possible, to get access to the telephone network from one subscriber number in Nalchik, Kabardino-Balkarian Republic. A Bond holder shall pay the cost of telephone installation according to the active tariff.

The liquidation commission shall make payments to Bond holders in case of liquidation of the Issuer in the sequence established by article 64 of the Civil Code of the Russian Federation, namely:

- in the first place, payments are to be made to persons for whom the Company is responsible for health hazard by capitalization of the corresponding periodical payments;
- in the second place, dismissal pay and wages to persons working according to labor agreement as well as author's emoluments are to be paid;
- in the third place, payments to creditors are made according to liabilities guaranteed by the property of the Company under liquidation;
- in the fourth place, mandatory payments to budget and off-budget funds are to be made;
- in the fifth place, payments are made to other creditors in accordance with by the laws of the Russian Federation, bond holders being among them.

Rights granted by registered non-documentary bonds of "KabBalktelecom" – "UTK" PJSC branch are exercised in relation to persons included in the register of bond holders.

Terms and the arrangements of the redemption:

Not earlier than on 1 October 2002 the bond owner shall send an application on redemption to the Issuer.

Redemption of the bonds by the Issuer is made by payment of par value and fixed income payment amounting to 0.5 percent of the bond's par value.

If the written application is not submitted, the Issuer is not released of its obligation to redeem the bonds of "K-2" series.

Payments of bonds redemption shall be made in turn of submitting the applications on redemption by the bonds owners during 30 days, not later than 31 December 2002.

Periodicity of payments to the bond owner: one-time payment

Forms of payments: in cash, cashless

Payments are made:

- in cash from the cash desk of "KabBalktelecom" – branch of "UTK" PJSC ;
- by bank transfer in favor of the bond owners (bank details should be indicated in the application of the bond owner).

Redemption period:

Launch date: 1.10.2002

Expiry date: 31.12.2002

Coupon income on the bonds, terms and the arrangements of its payment:

Amount of income on the bonds:

The bond owner shall be entitled to get fixed income payment amounting to 0.5 percent of the bond's par value at redemption.

Payout period of the income on the bonds of the issue: from 1.10.2002 till 31.12.2002

Procedure of bond income payments:

Not earlier than on 1 October 2003 the bond owner shall send an application on redemption to the Issuer.

Redemption of the bonds by the Issuer is made by payment of par value and fixed income payment amounting to 0.5 percent of the bond's par value.

If the written application is not submitted, the Issuer is not released of its obligation to redeem the bonds of "K-2" series.

Payments of bonds redemption shall be made in turn of submitting the applications on redemption by the bonds owners during 30 days, not later than 31 December 2002.

Periodicity of payments to the bond owner: one-time payment

Forms of payments: in cash, cashless

Payments are made:

- in cash from the cash desk of "KabBalktelecom" – branch of "UTK" PJSC ;
- by bank transfer in favor of the bond owners (bank details should be indicated in the application of the bond owner).

Form of securities: bonds

Series: C-1

Type: interest-bearing

Form of securities: registered non-documentary

Date of registration: 15.08.2002

Registration number: 4-03-00062-A

State registration authority performing the registration: FCSM of Russia

Information about state registration of the report on the issue's results:

Date of registration: 20.12.2002

State registration authority performing the registration of the report on the issue's results :

Federal Commission on Securities' Market of Russia

Total number of the issued securities, bonds: 3 566

Number of the placed bonds: 3 566

Number of the bonds in circulation: 3 546

Number of redeemed (cancelled) bonds: 20

Par value of one security of the issue, RUR: 2 500

Total value of the issue, RUR: 8 915 000

Rights granted by each security of the issue to their holders:

Each bond holder shall be entitled:

- to install telephone with top priority in time and place indicated in the bond.
- to get the fixed interest amounting to 1 percent of the bond's par value with payout period from May 10 to July 1 of the current year
- at maturity to get a par value of the bond except for the cost of telephone installation as at the date of its installation;
- to sell bonds in the secondary securities market making changes in the register before the maturity date. A Bond Holder may be changed without any limitations if the place of telephone installation is the same. The place of telephone installation (with or without change of the Bond holder) may be changed if it is technically possible in Severnaya Osetia - Alania Republic.

Terms and the arrangements of the redemption:

Form of the bond redemption:

Annual fixed income payment amounting to 1 percent of the bond's par value. In case of delayed interest payment on the bonds the penalty is charged amounting to bank-rate of Sberbank of Russia for current accounts. The penalty is to be paid at one time with the interest payment on the bonds.

A bond owner shall be entitled to install telephone with top priority in time and place indicated in the bond.

Terms and the arrangements of the redemption:

At maturity a Bond holder is entitled to get a par value of the bond except for the cost of telephone installation as at the date of its installation.

Maturity period for the bonds acquired:

from 01.05.1997 to 31.12.1997 is from 1 May 2003 to 1 July 2002

from 01.01.1998 to 25.03.1998 is from 1 May 2003 to 1 July 2003

Coupon income on the bonds, terms and the arrangements of its payment:

Amount of income on the bonds:

The bond owner shall be entitled to get annual fixed income payment amounting to 1 percent of the bond's par value. In case of delayed interest payment on the bonds the penalty is charged amounting to bank-rate of Sberbank of Russia for current accounts. The penalty is to be paid at one time with the interest payment on the bonds.

Payout period of the income on the bonds of the issue:

Maturity period for the bonds acquired:

from 01.05.1997 to 31.12.1997 is from 1 May 2003 to 1 July 2002

from 01.01.1998 to 25.03.1998 is from 1 May 2003 to 1 July 2003

Procedure of bond income payments:

At maturity a Bond holder is entitled to get a par value of the bond except for the cost of telephone installation as at the date of its installation.

Form of securities: bonds

Series: C-2

Type: interest-bearing

Form of securities: registered non-documentary

Date of registration: 15.08.2002

Registration number: 4-04-00062-A

State registration authority performing the registration: FCSM of Russia

Information about state registration of the report on the issue's results:

Date of registration: 20.12.2002

State registration authority performing the registration of the report on the issue's results :

Federal Commission on Securities' Market of Russia

Total number of the issued securities, bonds: 6

Par value of one security of the issue, RUR: 300

Total value of the issue, RUR: 1 800

Rights granted by each security of the issue to their holders:

Each bond shall grant its holder equal scope of rights irrespective of the date of its acquisition at placement. Each bond holder shall be entitled to get annual fixed income payment amounting to 1 percent of the bond's par value and to get its par value at the prescribed date. Income is paid annually as of March 26 of each year. At maturity the bond owner shall submit an application on redemption, after that the Bond holder shall get a par value of the bond and the interest income on the bond at the date set by the Issuer but not later than 7 (seven) business days from the date of submission of the application on redemption.

Terms and the arrangements of the redemption:

Form of the bond redemption:

Annual fixed income payment amounting to 1 percent of the bond's par value.

If "Sevosetinelectrosvyaz" – branch of "UTK" PJSC has a technical possibility a bond owner shall be entitled to redeem the bond before maturity by installation of a telephone with top priority. At the installation of a telephone a par value and interest income on the bond for the whole period are being redeemed.

Technical possibility of the telephone installation implies that:

- the address is located within the service area of "Sevosetinelectrosvyaz" – branch of "UTK" PJSC;
- presence of unoccupied subscriber lines in main and secondary cables;
- presence of vacant number capacity at automatic telephone exchanges operating in this region.

Maturity period:

Launch date: 01.10.2005

Expiry date: 01.11.2005

Possibility of the bond redemption before maturity is provided.

Date prior to which the bonds cannot be redeemed before maturity.

Not determined.

Terms and the arrangements of the redemption before maturity:

Redemption before maturity is provided by installation of a telephone with top priority. At the installation of a telephone a par value and interest income on the bond for the whole period are being redeemed.

Technical possibility of the telephone installation implies that:

- the address is located within the service area of "Sevosetinelectrosvyaz" – branch of "UTK" PJSC;
- presence of unoccupied subscriber lines in main and secondary cables;
- presence of vacant number capacity at automatic telephone exchanges operating in this region.

Coupon income on the bonds, terms and the arrangements of its payment:

Amount of income on the bonds:

The bond owner shall be entitled to get annual fixed income payment amounting to 1 percent of the bond's par value.

Payout period of the income on the bonds of the issue: from 01.10.2005 to 01.11.2005

Procedure of bond income payments:

At maturity the bond owner shall receive a par value of the bond and the interest income on the bond not later than 7 (seven) days from the date of submission of the application on redemption.

Form of securities: bonds

Series: 01

Type: interest-bearing

Form of securities: certificated pay-to-bearer

Full name of the bond issue: series 01 non-convertible interest-bearing certificated pay-to-bearer bonds with mandatory centralized custody

Date of registration: 15.08.2003

Registration number: 4-05-00062-A

State registration authority performing the registration: FCSM of Russia

Information about state registration of the report on the issue's results:

Date of registration: 21.10.2003

State registration authority performing the registration of the report on the issue's results :

Federal Commission on Securities' Market of Russia

Total number of the issued securities, bonds: 1 500 000

Par value of one security of the issue, RUR: 1 000

Total value of the issue, RUR: 1 500 000 000

Rights granted by each security of the issue to their holders:

A Bond holder is entitled to get the face value of the Bond specified in paragraph 4 of the Resolution on the Bond Issue when the Bond is retired.

A Bond holder is entitled to get the interest of the Bond face value (coupon yield), fixed in the Bond, the procedure of determining such interest being described in paragraph 8.3 of the decision on the issue and payout period - in paragraph 8.4 of the decision on the issue.

A Bond holder is entitled to get the face value of the Bond in case of liquidation of the Issuer in the sequence established by article 64 of the Civil Code of the Russian Federation.

A Bond holder is entitled to freely sell or otherwise alienate the Bond.

A Bond holder who bought a bond during primary distribution has no right to conduct transactions with this bond before the state registration of the report on the results of the bond issue pursuant to the legislation of the Russian Federation.

If the Issuer refuses to fulfill its obligations on bond issue, a Bond holder is entitled to exercise his rights in accordance with the procedure prescribed by paragraph 8.6 of the Resolution on the bond issue and paragraph 56.11 of the Prospectus on Bonds.

A Bond holder is not entitled to present a Bond of the issue for retirement before maturity except for the following cases:

- 1) coming into effect court decision on the Issuer's bankruptcy;
- 2) taking decision on the Issuer's liquidation by the Issuer's body authorized to take such decision;
- 3) coming into effect court decision on the Underwriter's bankruptcy;
- 4) taking decision on the Underwriter's liquidation by the Underwriter's body authorized to take such decision;
- 5) not meeting the commitments by the Issuer to pay coupon income on the bond issue within 10 (ten) business days from the date of payment of this coupon income specified in the Decision on the bond issue;
- 6) other case prescribed by the laws of the Russian Federation.

A Bond holder is entitled to demand fulfillment of the redemption commitment from the Underwriter if the Issuer does not fulfill this obligation. Procedure of bonds redemption by the Underwriter is specified in paragraph 11 of the Resolution on the bond issue and paragraph 56.14 of the Prospectus on Bonds. A Bond holder is entitled to exercise other rights provided for by the laws of the Russian Federation.

The Issuer undertakes to ensure the rights of Bond holders if they observe the rules of exercise of rights established by the legislation of the Russian Federation.

Depository providing centralized custody of issuer's securities:

Full registered name: "National Depository Center" Non-commercial partnership

Abbreviated registered name: NDC

Location: 1/13 Sredniy Kislovskiy per., Moscow, Russia, 103009

License:

No. of license: 177-03431-000010

Date of issue: 4.12.2000

Period: unlimited

Authority issuing the license: Federal Commission for Securities Market

Terms and the arrangements of the redemption:

Bonds are to be redeemed at their face value on the 1092-nd day from the first day of the bond placement (hereinafter referred to as "The maturity date") by the Issuer and/or the Issuer's payment agent which is:

Full registered name: "National Depository Center" Non-commercial partnership

Abbreviated registered name: NDC

Location: 1/13 Sredniy Kislovskiy per., Moscow, Russia

Postal address: building 4, 1/13 Sredniy Kislovskiy per., Moscow, Russian Federation 125009

The Issuer is entitled to appoint other payment agents and cancel such appointments. Official notice of such appointments shall be published by the Issuer in the newspapers "Vedomosti" and/or "Izvestiya" and/or "Kommersant" not later than 10 (ten) working days prior to such actions.

If the maturity date happen to be week-end, holiday or any other day off in the Russian Federation , the due sum shall be paid out on the first business day after the maturity date. The Holder of Bonds is not entitled to claim any compensation for such delay of payment.

Repayment of Bonds are made to the persons included by the Depository in the list of owners and holders of Bonds, for the benefit of owners of Bonds. A Bond Owner, if it/he/she is not a depositor of the Depository may authorize a Bond holder to receive amounts from the Bond yield (coupon) payment and Bond redemption.

It is presumed that a bond holder who is a depositor of the Depository is authorized to receive amounts from the Bond yield (coupon) payment and Bond redemption.

Not later than four working days prior to the date of the Bond yield (coupon) payment and/or Bond redemption, a bond holder being a depositor of the Depository and/or other parties who are not authorized by their clients to receive amounts from the Bond yield (coupon) payment and Bond redemption provides the Depository with the List of Bond Owners, containing all essential elements necessary for Making up the List of Bond Holders and Bond Owners , as set forth below.

Repayment of Bonds is made for the benefit of owners of the Bonds being those as of the end of working hours of the Depository, previous to the fifth business day before the maturity date (further under the text - " Date of making up a list of owners and Holders of Bonds with a view of their redemption).

Execution of obligations in relation to the Bond owner being those at the date of making up a list of owners and Holders of Bonds with a view of redemption, declares appropriate including in case of alienation of Bonds after Date of making up a list of owners and Holders of Bonds with a view of redemption.

Not later than 2 (two) working days prior to the Maturity Date the Depository provides the Issuer with the list of owners and Holders of the Bonds, made on Date of making up the list of owners and Holders of Bonds with a view of the bond redemption including the following data:

a) A full name of the person, authorized to receive the redemption sums under Bonds.

If Bonds are transferred by the owner to the Holder and the Holder is authorized to receive the sums of repayment under Bonds, the full name of the Holder shall be specified. If Bonds have not been transferred to the Holder and-or the Holder is not authorized by the owner to get the sums of repayment under Bonds, the full name of the owner of Bonds (First name, middle initial, last name the owner - for the physical person) shall be specified:

b) Number of the Bonds on the account of depot of the owner or inter-deposit account of depot of the Holder of Bonds, authorized to receive the sums of repayment under Bonds;

c) Location and postal address of the person, authorized to receive the sums of repayment under Bonds;

d) The name and essential elements of the bank account of the person, authorized to receive the sums of repayment under Bonds, namely:

- Number of the account;
- The name of bank in which the account is open;
- The correspondent account of bank in which the account is open;
- Bank identification code (BIK) of bank in which the account is open;

e) Tax-payer's Identification number (TIN) of the person, authorized to receive the sums of repayment under Bonds;

f) The tax status of the person authorized to receive the sums of repayment under Bonds (resident, non-resident with permanent representative office in the Russian Federation, non-resident without permanent representative office in the Russian Federation, etc.).

A Bond Holder independently monitors the completeness and actuality of the data provided by it to the Depository (the information necessary for execution of obligations under Bonds). Should the said data fail to be submitted, or fail to be submitted in due time to the Depository, execution of such obligations shall be effected in favour of a person submitting the claim to obligations execution and being the owner of Bonds as of the date of submitting the claim. In such a case the Issuer fulfils the obligations under the Bonds on the basis of the Depository's data. In this case obligations of the Issuer are considered executed in full and properly.

Not later than 1 (one) working day before the Maturity Date, the Issuer transfers the appropriate money to the Payment Agent's account.

At repayment of Bonds the coupon income is paid for last coupon period also.

On the basis of the list of Bond Owners and Holders, provided by the Depository, the Payment Agent calculates the amounts of money to be paid to each Bond Owner and Holders authorized to receive Bond redemption amounts.

As at the date of Bonds redemption the Payment Agent transfers the appropriate money to accounts of the persons authorized to get the sums of redemption under Bonds, specified in the list of the Bond Holders and Owners.

If one person is authorized to receive Bond retirement amounts for several Bond Owners, then the entire amount is transferred to such a person without breakdown for each Bond Owner. The Bond holders who are not owners of Bonds, transfer money received as Bond redemption payment to the Bond owners according to the procedure determined between the Holder of Bonds and the owner of Bonds.

Obligations of the Issuer on Bonds redemption are considered executed after charge-off of money from the correspondent account of the bank serving the Issuer and-or the correspondent account of the bank / credit organization of the Payment agent in return for face-value of Bonds and the coupon income for the last coupon period in favour of owners and Holders of Bonds.

Bonds are being charged off the accounts of depot in the Depository at repayment of all Bonds after execution by the Issuer and/or Payment Agent of the obligations on transferring amounts required to fulfill the payment commitments on Bonds redemption and payment of the coupon income for the last coupon period.

The Certificate is to be cancelled after all Bonds are written off the accounts of depot of the Depository.

Size of interest yield (coupon income) on Bonds, procedure and terms of its payment.

Procedure of calculating income paid under each bond:

Coupon period		Coupon income
Launch date	Expiry date	
1. Coupon: first		
Launch date of the first coupon is the first day of the bond placement.	Expiry date of the first coupon is the 182 nd day from the first day of the bond placement.	The size of each coupon income is determined according to the following formula: $K_j = C_j * Nom * (T(j) - T(j-1)) / (365 * 100 \%),$ Where,

		<p>j - a serial number of the coupon period, j=1, 2, 3, 4, 5, 6; Kj - size of the coupon income on each Bond (RUR).; Nom - face-value of one Bond (RUR).; Cj - the size of the interest rate of j-th coupon, in percentage annual; T (j-1) - a launch date of j-th coupon period; T (j) – an expiry date of j-th coupon period.</p> <p>The size of coupon income for each coupon is to be determined to within one copeck (the rounding off of the second sign after a point is made by rules of a mathematical rounding off, namely: in case the third sign after a point more or is equal 5, the second sign after a point increases for unit in case the third sign after a point is less 5, the second sign after a point does not change).</p> <p>Annual yield on the first coupon was fixed during the auction on the first day of the bond placement at the size of 14.24%.</p>
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2. Coupon: second

Launch date of the second coupon is 182 nd day from the first day of the bond placement.	Expiry date of the second coupon is the 364 th day from the first day of the bond placement.	Method of determination of the coupon income under the second coupon is the same as for the first coupon. The interest yield for the second coupon will be equal to the interest rate for the first coupon.
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3. Coupon: third

Launch date of the third coupon is 364 th day from the first day of the bond placement.	Expiry date of the third coupon is the 546 th day from the first day of the bond placement.	Method of determination of the coupon income under the third coupon is the same as for the first coupon. The interest yield for the third coupon will be equal to the interest rate for the first coupon.
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4. Coupon: fourth

Launch date of the fourth coupon is 546 th day from the first day of the bond placement.	Expiry date of the fourth coupon is the 728 th day from the first day of the bond placement.	Method of determination of the coupon income under the fourth coupon is the same as for the first coupon. The interest yield for the fourth coupon will be equal to the interest rate for the first coupon.
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5. Coupon: fifth

Launch date of the fifth coupon is 728 th day from the first day of the bond placement.	Expiry date of the fifth coupon is the 910 th day from the first day of the bond placement.	Method of determination of the coupon income under the fifth coupon is the same as for the first coupon. The interest yield for the fifth coupon will be equal to the interest rate for the first coupon.
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6. Coupon: sixth

Launch date of the sixth coupon is 910 th day from the first day of the bond placement.	Expiry date of the sixth coupon is the 1092 nd day from the first day of the bond placement.	Method of determination of the coupon income under the sixth coupon is the same as for the first coupon. The interest yield for the sixth coupon will be equal to the interest rate for the first coupon.
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Order and term of payment of the income on bonds:

Coupon period		Period(date) of coupon income payment	Date of making up the list of Bond owners for payment of coupon income
Launch date	Expiry date		

1. Coupon: first

Launch date of the first coupon is the first day of the bond placement.	Expiry date of the first coupon is the 182 nd day from the first day of the bond placement.	Date of the first coupon income payment is the 182 nd day from the first day of the bond placement.	Payment of coupon income on bonds are made for the benefit of owners of Bonds being
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			those as of the end of business day of the Depositary , previous to the fifth working day before date of payment of the income on Bonds.
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Procedure Coupon Yield payment:

Payment of the coupon yield on the Bonds is effected by the Issuer or/and a payment agent upon instructions of the Issuer on the expiry date of the coupon period. Should the expiry date of the Bonds coupon period fall on a day off, irrespective of whether it is a national holiday or a day off for settlement operations, then payment of the due amount shall be effected on the first working day following the expiry date of the coupon period. The bond owner is not entitled to demand any interest or any other compensation for such a delay in payment.

Payment of the Bond yield is effected in the currency of the Russian Federation in the non-cash order to the persons included by the Depository in the list of owners and holders of Bonds, for the benefit of owners of Bonds. A Bond Owner, if it/he/she is not a depositor of the Depository may authorize a Bond holder to receive amounts from the Bond yield (coupon) payment and Bond redemption.

It is presumed that a bond holder who is a depositor of the Depository is authorized to receive amounts from the Bond yield (coupon) payment .Not later than three working days prior to the date of the Bond yield (coupon) payment, a bond holder being a depositor of the Depository and/or other parties who are not authorized by their clients to receive amounts from the Bond yield (coupon) payment provides the Depository with the List of Bond Owners, containing all essential elements necessary for Making up the List of Bond Holders and Bond Owners , as set forth below.

Payment of coupon income on Bonds is made for the benefit of owners of the Bonds being those as of the end of working hours of the Depository, previous to the fourth business day before the date of payment of the coupon income (further under the text - " Date of making up a list of owners and Holders of Bonds for payment of coupon income).Execution of obligations in relation to the Bond owner being those at the date of making up a list of owners and Holders of Bonds with a view of payment of coupon income, is considered as due and proper, including the case of Bonds alienation after Date of making up a list of owners and Holders of Bonds with a view of payment of coupon income. Not later than 2 (two) working days prior to the Date of payment of coupon income the Depository provides the Issuer with the list of owners and Holders of the Bonds, made on Date of making up the list of owners and Holders of Bonds with a view of the payment of coupon income including the following data:

- a) A full name of the person, authorized to receive sums of coupon income under Bonds. If Bonds are transferred by the owner to the Holder and the Holder is authorized to receive sums of coupon income, the full name of the Holder shall be specified. If Bonds have not been transferred to the Holder and-or the Holder is not authorized by the owner to get sums of coupon income, the full name of the owner of Bonds (First name, middle initial, last name the owner - for the physical person) shall be specified:
- b) Number of the Bonds on the account of depot of the owner or inter-deposit account of depot of the Holder of Bonds, authorized to receive sums of coupon income;
- c) Location and postal address of the person, authorized to receive sums of coupon income under Bonds;
- d) The name and essential elements of the bank account of the person, authorized to receive sums of coupon income, namely:
 - Number of the account;
 - The name of bank in which the account is open;
 - The correspondent account of bank in which the account is open;
 - Bank identification code (BIK) of bank in which the account is open;
- e) Tax-payer's Identification number (TIN) of the person, authorized to receive sums of coupon income under Bonds;
- f) The tax status of the person authorized to receive sums of coupon income (resident, non-resident with permanent representative office in the Russian Federation, non-resident without permanent representative office in the Russian Federation, etc.).

A Bond Holder independently monitors the completeness and actuality of the data provided by it to the Depository (the information necessary for execution of obligations under Bonds). Should the said data fail to be submitted, or fail to be submitted in due time to the Depository, execution of such obligations shall be effected in favour of a person submitting the claim to obligations execution and being the owner of Bonds as of the date of submitting the claim. In such a case the Issuer fulfils the obligations under the Bonds on the basis of the Depository's data. In this case obligations of the Issuer are considered executed in full and properly. Not later than 1 (one) working day before the Date of coupon income payment, the Issuer transfers the appropriate money to the Payment Agent's account. On the basis of the list of Bond Owners and Holders, provided by the Depository, the Payment Agent calculates the amounts of money to be paid to each Bond Owner and Holders authorized to receive sums of coupon income on Bonds.As at the date of payment of coupon income the Payment Agent transfers the appropriate money to accounts of the persons authorized to get sums of coupon income under Bonds, specified in the list of the Bond Holders and Owners.

If one person is authorized to receive sums of coupon income for several Bond Owners, then the entire amount is transferred to such a person without breakdown for each Bond Owner. The Bond holders who are not owners of Bonds, transfer money received as sums of coupon income payment to the Bond owners according to the procedure determined between the Holder of Bonds and the owner of Bonds.

Obligations of the Issuer on payment of coupon income on Bonds redemption are considered executed after charge-off of money from the correspondent account of the bank serving the Issuer and-or the correspondent account of the bank / credit organization of the Payment agent in return for the coupon income in favour of owners and Holders of Bonds.

2. Coupon: second

Launch date of the second coupon is 182-	Expiry date of the second coupon is the	Date of the second coupon income payment is the	Payment of the coupon income on bonds are
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nd day from the first day of the bond placement.	364th day from the first day of the bond placement.	364th day from the first day of the bond placement.	made for the benefit of owners of Bonds being those as of the end of business day of the Depository , previous to the fifth working day before date of payment of the income on Bonds.
Procedure of coupon income payment: Procedure of the second coupon income payment is the same as that of the first coupon income payment.			

3. Coupon: third

Launch date of the third coupon is 364 th day from the first day of the bond placement.	Expiry date of the third coupon is the 546 th day from the first day of the bond placement.	Date of the third coupon income payment is the 546 th day from the first day of the bond placement.	Payment of the coupon income on bonds are made for the benefit of owners of Bonds being those as of the end of business day of the Depository , previous to the fifth working day before date of payment of the income on Bonds.
Procedure of coupon income payment: Procedure of the third coupon income payment is the same as that of the first coupon income payment.			

4. Coupon: fourth

Launch date of the fourth coupon is 546 th day from the first day of the bond placement.	Expiry date of the fourth coupon is the 728 th day from the first day of the bond placement.	Date of the fourth coupon income payment is the 728 th day from the first day of the bond placement.	Payment of the coupon income on bonds are made for the benefit of owners of Bonds being those as of the end of business day of the Depository , previous to the fifth working day before date of payment of the income on Bonds.
Procedure of coupon income payment: Procedure of the fourth coupon income payment is the same as that of the first coupon income payment.			

5. Coupon: fifth

Launch date of the fifth coupon is 728 th day from the first day of the bond placement.	Expiry date of the fifth coupon is the 910 th day from the first day of the bond placement.	Date of the fifth coupon income payment is the 910 th day from the first day of the bond placement.	Payment of the coupon income on bonds are made for the benefit of owners of Bonds being those as of the end of business day of the Depository , previous to the fifth working day before date of payment of the income on Bonds.
Procedure of coupon income payment: Procedure of the fifth coupon income payment is the same as that of the first coupon income payment.			

6. Coupon: sixth

Launch date of the sixth coupon is 910 th day from the first day of the bond placement.	Expiry date of the sixth coupon is the 1092 nd day from the first day of the bond placement.	Date of the sixth coupon income payment is the 1092 nd day from the first day of the bond placement.	Payment of the coupon income on bonds are made for the benefit of owners of Bonds being
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			those as of the end of business day of the Depository , previous to the fifth working day before date of payment of the income on Bonds.
Procedure of coupon income payment: Procedure of the sixth coupon income payment is the same as that of the first coupon income payment. Income under the sixth coupon is paid simultaneously with repayment of Bonds			

Kind of security: underwriting

Form of securities: bonds

Series: 02

Type: interest-bearing

Form of securities: certificated pay-to-bearer

Full name of the bond issue: series 02 non-convertible interest-bearing certificated pay-to-bearer bonds with mandatory centralized custody

Date of registration:28.11.2003

Registration number: 4-05-00062-A

State registration authority performing the registration: FCSM of Russia

Information about state registration of the report on the issue's results:

Date of registration:19.03.2004

State registration authority performing the registration of the report on the issue's results :
Federal Commission on Securities' Market of Russia

Total number of the issued securities, bonds: 1 500 000

Par value of one security of the issue, RUR: 1 000

Total value of the issue, RUR: 1 500 000 000

Rights granted by each security of the issue to their holders:

Each bond shall grant its holder equal scope of rights.

1. A Bond holder is entitled to get the face value of the Bond when the Bond is retired.
2. A Bond holder is entitled to get the interest of the Bond face value (coupon yield), fixed in the Bond, the procedure of determining such interest being described in paragraph 9.3 of the decision on the bond issue.
3. A Bond holder is entitled to demand repayment of Bonds by the Issuer in cases and on terms specified by the Decision on the bond issue and the Prospectus on Bonds.

If the Issuer refuses to fulfill its obligations on bond issue in order and terms specified by the Decision on the bond issue, a Bond holder is entitled to advance a claim to the Issuer in the arbitration court.

4. In case of non-fulfillment by the Issuer of obligations under Bonds or delay in their fulfillment (a default, a technical default) security in the form of underwriting is provided according to item 9.7. and item 12.2. of the Decision on bond issue and item 56.11. and item 56.14 of the Prospectus on the bond issue. The Underwriter carries liability before Bond owners under obligations of the Issuer to pay total par value of the Bonds amounting to 1.5 billion rubles and the cumulative coupon income under Bonds. The size of commitments secured by the Underwriter can not exceed 2400000000 (Two billion four hundred million) rubles. The Underwriter shall not be responsible for compensation of the Owners' legal costs incurred during the arbitration and other losses of Owners and / or penalties caused by default or inadequate execution by the Issuer of its obligations on payment of par value of Bonds and / or coupon income under Bonds.

The owner of Bonds is entitled to make claims to the company with limited liability "UTK-Finance" in accordance with the conditions of underwriting specified in item 12.2. of the Decision on bond issue and item 56.14.of the Prospectus on the bond issue. Rights on the Bond are transferred to the new owner (purchaser) together with all rights provided by the Underwriter.

5. A Bond Owner is entitled to return his investments in case the bond issue is declared ineffective or invalid in accordance with the legislation of the Russian Federation.

6. A Bond holder is entitled to exercise other rights provided for by the laws of the Russian Federation.

The Issuer undertakes to ensure the rights of Bond holders if they observe the rules of exercise of rights established by the legislation of the Russian Federation.

Depository:

Full registered name: *Non-commercial partnership "National Depository Center"*

Abbreviated name: *NDC*

Headquarters: *building 4, 1/13, Sredniy Kislovskiy pereulok, Moscow, 125009*

License number: *177-03431-000100*

Date of license registration: *4.12.2000*

Valid till: *unlimited*

Registration authority: *FCSM of Russia*

Terms and the arrangements of the redemption:

Repayment of Bonds shall be carried out in money terms in currency of the Russian Federation by cashless settlement.

Bonds are to be redeemed by the Payment agent on behalf and at the expense of the Issuer which is:

Full registered name: Joint-stock commercial bank "ROSBANK" (open joint-stock company)

Abbreviated name: OJSC AKB "ROSBANK"

Location: 11, Masha Poryvaeva Str., Moscow, 107078

Postal address: mailbox 208, 11, Masha Poryvaeva Str., Moscow, 107078

The Issuer is entitled to appoint other payment agents and cancel such appointments. Official notice of such appointments shall be published by the Issuer in the newspapers "Vedomosti" and/or "Izvestiya" not later than 10 (ten) working days prior to such actions.

Bonds are to be redeemed at their par value on the 1 092nd (one thousand and ninety second) day from the launch date of the bonds placement

If the maturity date happen to be week-end, holiday or any other day off in the Russian Federation, the due sum shall be paid out on the first business day after the maturity date. The Holder of Bonds is not entitled to claim any compensation for such delay of payment.

Repayment of Bonds shall be carried out in currency of the Russian Federation by cashless settlement in favor of the Bond Holders. It is presumed that a bond holder who is a depositor of NDC is authorized to receive amounts from the Bond redemption.

Repayment of Bonds is made for the benefit of Holders of the Bonds being those as of the end of working hours of NDC, previous to the seventh business day before the maturity date (further under the text - "Date of making up a list of owners and Holders of Bonds).

Obligations on Bonds redemption are executed by the Issuer for the benefit of the Bond owners on the basis of the List of owners and/or Holders of Bonds presented by NDC.

Not later than 6 (six) working days prior to the Maturity Date NDC depositor who is not authorized by the clients to receive amounts from the Bond redemption shall provide NDC with the List of the Bond owners including the below mentioned data .

Execution of obligations in relation to the Bond owner being those at the date of making up a list of owners and Holders of Bonds declares appropriate including in case of alienation of Bonds after Date of making up a list of owners and Holders of Bonds.

Not later than 4 (four) working days prior to the Maturity Date NDC provides the Issuer and the Payment agent with the list of owners and Holders of the Bonds, made on Date of making up the list of owners and Holders of Bonds including the following data:

a) A full name of the person, authorized to receive the redemption sums under Bonds.

If Bonds are transferred by the owner to the Holder and the Holder is authorized to receive the sums of repayment under Bonds, the full name of the Holder shall be specified. If Bonds have not been transferred to the Holder and-or the Holder is not authorized by the owner to get the sums of repayment

under Bonds, the full name of the owner of Bonds (First name, middle initial, last name the owner - for the physical person) shall be specified:

b) Number of the Bonds on the account of depot of the owner or inter-deposit account of depot of the Holder of Bonds, authorized to receive the sums of repayment under Bonds;

c) Location and postal address of the person, authorized to receive the sums of repayment under Bonds;

d) The name and essential elements of the bank account of the person, authorized to receive the sums of repayment under Bonds, namely:

- Number of the account;

- The name of bank in which the account is open;

- The correspondent account of bank in which the account is open;

- Bank identification code (BIK) of bank in which the account is open;

e) Tax-payer's Identification number (TIN) of the person, authorized to receive the sums of repayment under Bonds;

f) The tax status of the person authorized to receive the sums of repayment under Bonds (resident, non-resident with permanent representative office in the Russian Federation, non-resident without permanent representative office in the Russian Federation, etc.).

Bond Owners, their authorized persons including depositors of NDC are obliged to provide all necessary information to NDC and independently control the completeness and actuality of the data provided by them to the Depositary, they bear all the risks related to non-provision/untimely provision of such information. Should the said data fail to be submitted, or fail to be submitted in due time to NDC, the Issuer bears no responsibility for untimely or undue execution of obligations on Bond redemption. It is the Owner of Bonds who takes the risks of damages in case of untimely or incomplete submission of the above mentioned data.

Should the said data fail to be submitted, or fail to be submitted in due time to NDC, execution of such obligations shall be effected in favour of a person submitting the claim to obligations execution and being the owner of Bonds as of the date of submitting the claim. In such a case the Issuer fulfils the obligations under the Bonds on the basis of the NDC's data. In cases stipulated by the Agreement with NDC the Issuer is entitled to demand confirmation of such data by information from the Register.

On the basis of the list of Bond Owners and Holders, provided by NDC, the Payment Agent calculates the amounts of money to be paid to each person authorized to receive Bond redemption amounts.

Not later than 3 (three) working day before the Maturity Date, the Issuer transfers the appropriate money to the Payment Agent's account.

As at the date of Bonds redemption the Payment Agent transfers the appropriate money to accounts of the persons authorized to get the sums of redemption under Bonds for the benefit of the Bond Owners.

If one person is authorized to receive Bond retirement amounts for several Bond Owners, then the entire amount is transferred to such a person without breakdown for each Bond Owner.

The Maturity date:

The first day of the Maturity date:

the 1 092nd (one thousand and ninety second) day from the launch date of the bonds placement.

The last day of the Maturity date:

Coincides with the first day of the Maturity date.

Size of interest yield (coupon income) on Bonds, procedure and terms of its payment.

Procedure of calculating income paid under each bond.

Coupon period		Coupon income
Launch date	Expiry date	

1. Coupon: Annual interest rate on the first coupon is to be fixed during the auction held in the MICEX Stock market section (9.25% per annum). The Auction shall start and end on the launch day of the bond placement. Time of fixing interest rate on the first coupon and conclusion of transactions is

determined by the Moscow Interbank Currency Stock Exchange as agreed with the Issuer and-or the Underwriter

On the date of the Auction the members of the Stock Market Section of MICEX participating in the Auction shall submit orders for the Bond acquisition through the trading system of MICEX. Each order shall include the interest rate under the first coupon at which potential buyers are ready to acquire the Bonds at the price of 100 percent of their par value and the corresponding number of Bonds which potential buyers are ready to acquire if the Issuer fixes the interest rate on the first coupon higher or equal to that specified in the order. Interest rate on the first coupon specified in the order shall be expressed as annual interest rate to the 100-th share of percent.

By the beginning of the Auction the members of the Stock Market Section of MICEX participating in the Auction shall have to reserve money resource on their accounts in the MICEX Clearing system, sufficient for full payment of the Bonds specified in the orders for purchase including MICEX commission fee.

The orders which do not conform with the above mentioned conditions are not allowed to take part in the Auction.

After the period of submission of the orders for the Auction expires, members of the Stock Market Section of MICEX cannot withdraw the submitted orders.

After the period of submission of the orders for the Auction expires, MICEX shall make a joint register of the submitted orders and send it to the Issuer.

All the submitted orders are to be considered by the Issuer. Individual executive body of the Issuer shall make decision on the size of the annual interest rate under the first coupon on the basis of total number of the submitted orders and the interest rates on the first coupon indicated in them and inform the Underwriter and MICEX about it.

The Underwriter shall publish a notice on the size of the interest rate under the first coupon using MICEX Trading system by means of e-mail to all members of the MICEX Stock Market Section.

<p>Launch date of the first coupon is the first day of the bond placement.</p>	<p>Expiry date of the first coupon is the launch date of the second coupon being the 182nd day from the first day of the bond placement.</p>	<p>The size of the first coupon income per one Bond is determined according to the following formula: $KD = C1 * N * (T1 - T0) / (365/100 \%)$, Where, KD - size of the coupon income on each Bond ; N - face-value of one Bond ; C1 - the size of the interest rate of the first coupon, in percentage annual; T0 - a launch date of the first coupon period; T1 – an expiry date of the first coupon period.</p> <p>The size of coupon income for the first coupon is to be determined to within one kopeck (the rounding off of the second sign after a point is made by rules of a mathematical rounding off, namely: in case the third sign after a point more or is equal 5, the second sign after a point increases for unit in case the third sign after a point is less 5, the second sign after a point does not change).</p>
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2. Coupon: The interest yield for the second coupon will be equal to the interest rate for the first coupon.

<p>Launch date of the second coupon is the 182-nd day from the first day of the bond placement.</p>	<p>Expiry date of the second coupon is the launch date of the third coupon being the 364th day from the first day of the bond placement.</p>	<p>The size of the second coupon income per one Bond is determined according to the following formula: $KD = C2 * N * (T2 - T1) / (365/100 \%)$, Where, KD - size of the coupon income on each Bond ; N - face-value of one Bond ; C2 - the size of the interest rate of the second coupon,</p>
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		<p>in percentage annual; T1 - a launch date of the second coupon period; T2 – an expiry date of the second coupon period.</p> <p>The size of coupon income for the second coupon is to be determined to within one kopeck (the rounding off of the second sign after a point is made by rules of a mathematical rounding off, namely: in case the third sign after a point more or is equal 5, the second sign after a point increases for unit in case the third sign after a point is less 5, the second sign after a point does not change).</p>
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3. Coupon: The interest rate on the third coupon shall be fixed by the Issuer in numerical value and brought to the notice of Bond Owners through publication in newspapers “Vedomosti” or “Izvestiya” not later than 10 (ten) working days prior to the date of the second coupon payment.

<p>Launch date of the third coupon is 364-th day from the first day of the bond placement.</p>	<p>Expiry date of the third coupon is the launch date of the fourth coupon being the 546th day from the first day of the bond placement.</p>	<p>The size of the third coupon income per one Bond is determined according to the following formula: $KD = C3 * N * (T3 - T2) / (365/100 \%)$, Where, KD - size of the coupon income on each Bond ; N - face-value of one Bond ; C3 - the size of the interest rate of the third coupon, in percentage annual; T2 - a launch date of the third coupon period; T3 – an expiry date of the third coupon period.</p> <p>The size of coupon income for the third coupon is to be determined to within one kopeck (the rounding off of the second sign after a point is made by rules of a mathematical rounding off, namely: in case the third sign after a point more or is equal 5, the second sign after a point increases for unit in case the third sign after a point is less 5, the second sign after a point does not change).</p>
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4. Coupon: The interest rate on the fourth coupon shall be fixed by the Issuer in numerical value and brought to the notice of Bond Owners through publication in newspapers “Vedomosti” or “Izvestiya” not later than 10 (ten) working days prior to the date of the second coupon payment.

<p>Launch date of the fourth coupon is 546-th day from the first day of the bond placement.</p>	<p>Expiry date of the fourth coupon is the launch date of the fifth coupon being the 728th day from the first day of the bond placement.</p>	<p>The size of the fourth coupon income per one Bond is determined according to the following formula: $KD = C4 * N * (T4 - T3) / (365/100 \%)$, Where, KD - size of the coupon income on each Bond ; N - face-value of one Bond ; C4 - the size of the interest rate of the fourth coupon, in percentage annual; T3 - a launch date of the fourth coupon period; T4 – an expiry date of the fourth coupon period.</p> <p>The size of coupon income for the fourth coupon is to be determined to within one kopeck (the rounding off of the second sign after a point is made by rules of a mathematical rounding off, namely: in case the third sign after a point more or is equal 5, the second sign after a point increases for unit in case the third sign after a point is less 5, the second sign after a point does not change).</p>
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5. Coupon: The interest rate on the fifth coupon shall be fixed by the Issuer in numerical value and brought to the notice of Bond Owners through publication in newspapers “Vedomosti” or “Izvestiya”

not later than 10 (ten) working days prior to the date of the fourth coupon payment.

<p>Launch date of the fifth coupon is 728-th day from the first day of the bond placement.</p>	<p>Expiry date of the fifth coupon is the launch date of the sixth coupon being the 910th day from the first day of the bond placement.</p>	<p>The size of the fifth coupon income per one Bond is determined according to the following formula: $KD = C5 * N * (T5 - T4) / (365/100 \%)$, Where, KD - size of the coupon income on each Bond .; N - face-value of one Bond ; C5 - the size of the interest rate of the fifth coupon, in percentage annual; T4 - a launch date of the fifth coupon period; T5 – an expiry date of the fifth coupon period.</p> <p>The size of coupon income for the fifth coupon is to be determined to within one kopeck (the rounding off of the second sign after a point is made by rules of a mathematical rounding off, namely: in case the third sign after a point more or is equal 5, the second sign after a point increases for unit in case the third sign after a point is less 5, the second sign after a point does not change).</p>
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6. Coupon: The interest rate on the sixth coupon shall be fixed by the Issuer in numerical value and brought to the notice of Bond Owners through publication in newspapers “Vedomosti” or “Izvestiya” not later than 10 (ten) working days prior to the date of the fourth coupon payment.

<p>Launch date of the sixth coupon is 910-th day from the first day of the bond placement.</p>	<p>Expiry date of the sixth coupon coincides with the maturity date and is the 1092nd day from the first day of the bond placement.</p>	<p>The size of the sixth coupon income per one Bond is determined according to the following formula: $KD = C6 * N * (T6 - T5) / (365/100 \%)$, Where, KD - size of the coupon income on each Bond .; N - face-value of one Bond ; C6 - the size of the interest rate of the sixth coupon, in percentage annual; T5 - a launch date of the sixth coupon period; T6 – an expiry date of the sixth coupon period.</p> <p>The size of coupon income for the sixth coupon is to be determined to within one kopeck (the rounding off of the second sign after a point is made by rules of a mathematical rounding off, namely: in case the third sign after a point more or is equal 5, the second sign after a point increases for unit in case the third sign after a point is less 5, the second sign after a point does not change).</p>
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Order and term of payment of the income on bonds including order and term of payment of the income on each coupon period.

Coupon period		Period(date) of coupon income payment	Date of making up the list of Bond owners for payment of coupon income
Launch date	Expiry date		

1. Coupon: Annual interest rate on the first coupon was fixed during the auction on the launch day of the bond placement (9.25% per annum)

<p>Launch date of the first coupon is the first day of the bond placement.</p>	<p>Expiry date of the first coupon is the launch date of the second</p>	<p>Date of the first coupon income payment is the 182nd day from the first</p>	<p>Payment of coupon income on bonds are made for the benefit of</p>
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	coupon being the 182 nd day from the first day of the bond placement.	day of the bond placement.	owners of Bonds being those as of the end of business day of NDC, previous to the 7 (seventh) working day before the date of payment of the coupon income on Bonds (hereinafter – Date of making a List of Bond owners and/or Bond nominal Holders).
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Procedure of Coupon Yield payment:

Payment of the coupon yield on the Bonds is effected by a payment agent upon instructions and at the expense of the Issuer. Payment of the Bond yield is effected in the currency of the Russian Federation in the non-cash order for the benefit of owners of Bonds. It is presumed that a nominal bond holder who is a depositor of NDC is authorized to receive amounts from the Bond yield (coupon) payment.

Bond Owners, their authorized persons including depositors of NDC independently control the completeness and actuality of the data provided by them to the Depository and bear all the risks related to non-provision/untimely provision of such information. Should the said data fail to be submitted, or fail to be submitted in due time to NDC, execution of such obligations shall be effected in favour of a person submitting the claim to obligations execution and being the owner of Bonds as of the date of submitting the claim. In such a case the Issuer fulfils the obligations under the Bonds on the basis of the NDC's data. In cases stipulated by the Agreement with NDC the Issuer is entitled to demand confirmation of such data by information from the Register.

Coupon income payment is made for the benefit of owners of the Bonds being those as of the end of working hours of NDC, previous to the seventh business day before the date of the coupon payment. Obligations on coupon income payment are executed by the Issuer on the basis of the List of owners and/or Holders of Bonds presented by NDC.

Not later than 6 (six) working days prior to the date of coupon income payment NDC depositor who is not authorized by the clients to receive amounts from coupon income on the Bonds shall provide NDC with the List of the Bond owners including all the essential elements mentioned below in the List of the Bond Owners and/or Nominal Holders.

Execution of obligations in relation to the Bond owner being those at the date of making up a list of owners and Holders of Bonds declares appropriate including in case of alienation of Bonds after Date of making up a list of owners and Holders of Bonds.

Not later than 4 (four) working days prior to the date of coupon income payment NDC provides the Issuer and the Payment agent with the List of owners and Holders of the Bonds, made on the Date of making up the list of owners and Holders of Bonds including the following data:

a) A full name of the person, authorized to receive the coupon income sums under Bonds.

If Bonds are transferred by the owner to the Holder and the Holder is authorized to receive the sums of coupon income under Bonds, the full name of the Holder shall be specified. If Bonds have not been transferred to the Holder and-or the Holder is not authorized by the owner to get the sums of coupon income under Bonds, the full name of the owner of Bonds (First name, middle initial, last name the owner - for the physical person) shall be specified:

b) Number of the Bonds on the account of depot of the owner or inter-deposit account of depot of the Holder of Bonds, authorized to receive the sums of coupon income under Bonds;

c) Location and postal address of the person, authorized to receive the sums of coupon income under Bonds;

d) The name and essential elements of the bank account of the person, authorized to receive the sums of coupon income under Bonds, namely:

- Number of the account;
- The name of bank in which the account is open;
- The correspondent account of bank in which the account is open;
- Bank identification code (BIK) of bank in which the account is open;

e) Tax-payer's Identification number (TIN) of the person, authorized to receive the sums of coupon income under Bonds;

f) The tax status of the person authorized to receive the sums of coupon income under Bonds.

Should the said data fail to be submitted, or fail to be submitted in due time to NDC, the Issuer bears no responsibility for untimely or undue execution of obligations on coupon income payment on Bonds. It is the

Owner of Bonds who takes the risks of damages in case of untimely or incomplete submission of the above mentioned data.

Should the said data fail to be submitted, or fail to be submitted in due time to NDC, execution of such obligations shall be effected in favour of a person submitting the claim to obligations execution and being the owner of Bonds as of the date of submitting the claim. In such a case the Issuer fulfils the obligations under the Bonds on the basis of the NDC's data.

On the basis of the list of Bond Owners and Holders, provided by NDC, the Payment Agent calculates the amounts of money to be paid to each person authorized to receive Bond coupon income amounts.

Not later than 3 (three) working day before the date of coupon income payment under Bonds, the Issuer transfers the appropriate money to the Payment Agent's account.

As at the date of coupon income payment the Payment Agent transfers the appropriate money to accounts of the persons authorized to get the sums of coupon income under Bonds for the benefit of the Bond Owners.

If one person is authorized to receive Bond coupon income amounts for several Bond Owners, then the entire amount is transferred to such a person without breakdown for each Bond Owner.

If the date of coupon income payment happen to be week-end, holiday or any other day off in the Russian Federation, the due sum shall be paid out on the first business day after the day off. The Holder of Bonds is not entitled to claim any compensation for such delay of payment.

2. Coupon: The interest yield for the second coupon will be equal to the interest rate for the first coupon

Launch date of the second coupon is 182 nd day from the first day of the bond placement.	Expiry date of the second coupon is the launch date of the third coupon period being the 364 th day from the first day of the bond placement.	Date of the second coupon income payment is the 364 th day from the first day of the bond placement.	Payment of the coupon income on bonds are made for the benefit of owners of Bonds being those as of the end of business day of NDC, previous to the 7 (seventh) working day before date of payment of the coupon income on Bonds.
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Procedure of coupon income payment:

Procedure of the second coupon income payment is the same as that of the first coupon income payment.

3. Coupon: The interest rate on the third coupon shall be fixed by the Issuer in numerical value and brought to the notice of Bond Owners through publication in newspapers "Vedomosti" or "Izvestiya" not later than 10 (ten) working days prior to the date of the second coupon payment.

Launch date of the third coupon is 364 th day from the first day of the bond placement.	Expiry date of the third coupon is the launch date of the fourth coupon period being the 546 th day from the first day of the bond placement.	Date of the third coupon income payment is the 546 th day from the first day of the bond placement.	Payment of the coupon income on bonds are made for the benefit of owners of Bonds being those as of the end of business day of NDC, previous to the 7 (seventh) working day before date of payment of the coupon income on Bonds.
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Procedure of coupon income payment:

Procedure of the third coupon income payment is the same as that of the first coupon income payment.

4. Coupon: The interest rate on the fourth coupon shall be fixed by the Issuer in numerical value and brought to the notice of Bond Owners through publication in newspapers "Vedomosti" or "Izvestiya" not later than 10 (ten) working days prior to the date of the second coupon payment.

Launch date of the fourth coupon is 546 th day from the first day of the bond placement.	Expiry date of the fourth coupon is the launch date of the fifth coupon period being the 728 th day from the first day of	Date of the fourth coupon income payment is the 728 th day from the first day of the bond placement.	Payment of the coupon income on bonds are made for the benefit of owners of Bonds being those as of the end of
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	the bond placement.		business day of NDC, previous to the 7 (seventh) working day before date of payment of the coupon income on Bonds.
<p>Procedure of coupon income payment: Procedure of the fourth coupon income payment is the same as that of the first coupon income payment.</p>			

5. Coupon: The interest rate on the fifth coupon shall be fixed by the Issuer in numerical value and brought to the notice of Bond Owners through publication in newspapers "Vedomosti" or "Izvestiya" not later than 10 (ten) working days prior to the date of the fourth coupon payment.

Launch date of the fifth coupon is 728 th day from the first day of the bond placement.	Expiry date of the fifth coupon is the launch date of the sixth coupon period being the 910 th day from the first day of the bond placement.	Date of the fifth coupon income payment is the 910 th day from the first day of the bond placement.	Payment of the coupon income on bonds are made for the benefit of owners of Bonds being those as of the end of business day of NDC, previous to the 7 (seventh) working day before date of payment of the coupon income on Bonds.
<p>Procedure of coupon income payment: Procedure of the fifth coupon income payment is the same as that of the first coupon income payment.</p>			

6. Coupon: The interest rate on the sixth coupon shall be fixed by the Issuer in numerical value and brought to the notice of Bond Owners through publication in newspapers "Vedomosti" or "Izvestiya" or "Kommersant" or any other mass media not later than 10 (ten) working days prior to the date of the fourth coupon payment.

Launch date of the sixth coupon is 910 th day from the first day of the bond placement.	Expiry date of the sixth coupon coincides with the maturity date and is the 1092 nd day from the first day of the bond placement.	Date of the sixth coupon income payment is the 1092 nd day from the first day of the bond placement.	Payment of the coupon income on bonds are made for the benefit of owners of Bonds being those as of the end of business day of NDC, previous to the 7 (seventh) working day before date of payment of the coupon income on Bonds.
<p>Procedure of coupon income payment: Procedure of the sixth coupon income payment is the same as that of the first coupon income payment. List of the Bond owners and nominal holders made up for Bonds redemption is used for the sixth coupon income payment. Income under the sixth coupon is paid simultaneously with repayment of Bonds</p>			

Kind of security: underwriting

8.3.3. Data on the Issues, the Issuer's Commitments under the Securities of Which Have not Been Fulfilled (Default)

No such issues.

8.4. Data on the Person(s) Providing Security for the Bonds of the Issue

1) Data on the person providing security for series 01 non-convertible interest-bearing

certificated pay-to-bearer bonds with mandatory centralized custody

Full registered name: Closed joint-stock company " Management company " Baltic Financial Agency " (since 10.11.2003 – Private Joint –Stock Company “Management Company PSB).

Abbreviated name: CJSC " Management company "BFA" (since 10.11.2003 – PJSC “MK PSB”

Location: 212, Moskovskiy pr., Saint Petersburg, 196066

2) Data on the person providing security for series 02 non-convertible interest-bearing certificated pay-to-bearer bonds with mandatory centralized custody

Full registered name: Company with Limited Liability "UTK-Finance "

Abbreviated name: "UTK-Finance " Ltd

Location: 67, Gagarin Str., Krasnodar, 350062

8.5. Conditions of Ensuring Fulfillment of Commitments under the Bonds of the Issue

1) Conditions of ensuring fulfillment of commitments under series 01 non-convertible interest-bearing certificated pay-to-bearer bonds with mandatory centralized custody

Kind of security: underwriting.

Volume of security that the Underwriter provides for Bond owners in case of default by the Issuer of the payment commitments on Bonds (payout of par value, coupon income payment, other property rights granted by the bonds):

Maximum sum - the size of obligations of the Underwriter under the given security, shall not exceed 1500000000 (one and a half billion) roubles.

Underwriting is an unconditional and irrevocable commitment of the Underwriter to each owner of Bonds to pay the sum equal to par value of Bonds, to be paid by the Issuer according to the Decision on Bond Issue and the Prospectus of Bonds (hereinafter referred to as - terms of Bond Issue) to any owner of Bonds, for any reason, in time, currency and at the date, stipulated by terms of Bond Issue within the limits of the Maximum sum.

Acquisition of Bonds means the conclusion of contract of the guarantee among the purchaser of Bonds (further – Bond owners) and the Underwriter. Rights under the specified contract of guarantee shall be transferred to a purchaser together with other rights on Bonds in the same volume and on the same conditions which exist at the moment of transferring such rights.

The Underwriter and the Issuer carry joint liability before Bond owners under obligations to pay par value of the Bonds arising in connection with Bond issue and placement.

Procedure of making claims by Bond owners to the Underwriter

Under condition of reception of the notice from the owner of Bonds about non-fulfillment of payment by the Issuer the Underwriter undertakes to provide (without any demand to the owner of Bonds to take measures concerning the Issuer or any other person) fulfillment of such payment as though the Underwriter has been specified instead of the Issuer as the basic person who has accepted the terms of Bond issue so that the Owner of Bonds would receive the same sum of the same currency as he should receive if this payment would be made by the Issuer according to terms of Bond issue, within no more than 70 (seventy) days after the date of such payment, but as a whole not later than 10 (ten) days after receiving the notice from the owner of Bonds.

The notice should be made in writing and sent to the Underwriter by registered mail or handed the authorized representative of the Underwriter on receipt.

The notice may be directed to the Underwriter during 60 (sixty) days from the moment of non-fulfillment of payment by the Issuer to the postal address of Joint-Stock Company " Management company "BFA": 212, Moskovskiy pr., Saint Petersburg, 196066 Russia

The following documents should be enclosed to the notice:

- A copy of an extract from the account of depot (inter-deposit account) of the Depository of the owner of Bonds in the Depository as at the date of making up of the list of Holders of Bonds as it is determined in the Decision on Bond issue and the Prospectus of Bonds;
- A copy of an extract from the account of depot of the owner of Bonds as at the date of making

up of the list of Holders of Bonds as it is determined in the Decision on Bond issue and the Prospectus of the Bonds, certified by the Depository of the owner of Bonds in case the account of Bonds is carried out in the Depository of the owner of Bonds having inter-deposit account in the Depository;

- The documents confirming powers of persons who have signed the claim on behalf of the owner of Bonds (in case of presentation of the claim by the authorized persons of the owner of Bonds);
- Notarized samples of signatures of the persons who have signed the claim on behalf of the owner of Bonds.

The notice should include amount of money to be paid to the owner of Bonds under the underwriting as well as description of the breach of the Issuer's obligations secured by the Underwriter.

Claim to the Underwriter can be made by a person – depositor of the Depository which keeps the bonds (hereinafter referred to as - "Bond Holder") for the benefit of Bond owners being depositors of such Bond Holder. In this case, Bond Holder should confirm its powers in the claim applications on behalf of owners of Bonds.

The notice should contain payment essential elements and other data of the person making the claim (the name for the legal person or a surname, name and patronymic for the physical person, the address of his site (residence), TIN, for physical persons - passport data, for legal persons - codes OKPO and OKVED (OKONKh), for bank establishments - BIK), necessary for transferring money to the owner of Bonds. The claim on payment of cash shall not be satisfied.

Within 10 (ten) days from the date of receiving the above-stated documents, the Underwriter shall carry out their check and in case they meet the requirements of the present Guarantee, fulfill payment of the sum due to the owner of Bonds, according to the payment essential elements specified in the claim. Obligations of the Underwriter are considered executed from the moment of charge-off of the corresponding sum from the account of the Underwriter for the benefit of the owner of Bonds.

If the Notice or the enclosed documents do not meet the requirements of the present Guarantee, the Underwriter is obliged to send notification on the reasons of refusal to satisfy the claim of the Bond owner to the owner of Bonds not later than 5 (five) working days from the moment of receiving the requirement.

The Issuer's net assets as of the date of providing security, RUR ths: 12 362 359

Net assets of the juridical person underwriting the Issuer's bond issue, RUR ths: 15

2) Conditions of ensuring fulfillment of commitments under series 02 non-convertible interest-bearing certificated pay-to-bearer bonds with mandatory centralized custody

Kind of security: underwriting.

Volume of security that the Underwriter provides for Bond owners in case of default by the Issuer of the payment commitments on Bonds (payout of par value, coupon income payment, other property rights granted by the bonds):

Size of security (RUR): Total par value of the Bonds amounting to 1 500 000 000 (one billion five hundred million) rubles and the cumulative coupon income under Bonds.

The size of commitments secured by the Underwriter can not exceed 2 400 000 000 (Two billion four hundred million) rubles.

Procedure of exercising by Bond owners their right on provided security:

Item 12.2 of the Decision on Bond Issue and item 56.14 of the Prospectus on the bond issue represent the offer of the Underwriter to conclude the contract of guarantee on the stated conditions (hereinafter referred to as - "Offer").

By this Offer the Underwriter undertakes to assume liability before the buyers of the bonds (hereinafter referred to as – Owners of the bonds) under the Issuer's obligations to pay total par value of the Bond issue amounting to RUR 1.5 billion as well as cumulative coupon income under Bonds (hereinafter referred to as - Obligations) in the order set forth in the Decision on bond issue and the Prospectus of Bonds, aimed at due execution by Public Joint –Stock Company "UTK" (hereinafter referred to as - the Issuer) obligations under series 02 non-convertible interest-bearing certificated pay-to-bearer bonds with mandatory centralized custody, total amount of 1 500 000 (one million five hundred thousand) bonds with face value of 1000 (one thousand) rubles each (hereinafter referred to as – Bonds).

The Underwriter and the Issuer carry joint liability before Owners of Bonds under Obligations.

The size of commitments secured by the Underwriter can not exceed 2 400 000 000 (Two billion four hundred million) rubles. The Underwriter shall not be responsible for compensation of the Owners' legal costs incurred during the arbitration and other losses of Owners and / or penalties caused by default or inadequate execution by the Issuer of its obligations on payment of par value of Bonds and / or coupon income under Bonds.

The Underwriter shall execute the Obligations if all the following conditions are present at the same time:

- A Bond Owner or a person properly authorized by the Owner have submitted a Claim on execution of the corresponding Obligation to the Underwriter (hereinafter referred to as - the Claim);

- The Claim shall contain:

(a) Nature of Obligations that were not fulfilled by the Issuer before the Owner;

(b) The size of non-fulfilled Obligations of the Issuer before the Owner;

(c) The full registered name (First name, middle initial, last name - for the natural person) of the Owner and the person, authorized to receive payments under Bonds (in case of appointment of such person);

(d) The location of the Owner and the person, authorized to receive payments under Bonds (in case of appointment of such person);

(e) For the natural person - a series and number of the passport, date of issue and issuing body;

(f) Name of the country where the Owner is a tax resident;

(g) Number of Bonds owned by the Owner under which payments are to be made; and

(h) Essential elements of the bank account of the Owner or the person, authorized to receive payments under Obligations;

- The following documents should be enclosed to the Claim:

(b) A copy of an extract from the account of depot of the owner of Bonds certified by the Depository recording the rights under Bonds with indication of the number of the Bonds belonging to the Owner, or other document confirming the rights of the Owner on the Bonds;

(b) duly executed according to the effective legislation of the Russian Federation documents confirming powers of the authorized person (in case of submission of the Claim by the authorized person of the owner of Bonds);

- The Claim shall be signed by the Owner or the person, authorized to receive payments under Obligations. If the Claim is submitted by the legal person, it should contain a seal of this legal person.

Claims can be submitted to the Underwriter during two years from the Maturity date of the Bond issue fixed in the Decision on bond issue and the Prospectus of Bonds.

The Underwriter shall make the corresponding payments on the account specified in the Claim not later than 30 (Thirty) days from the date of the receipt of the Claim.

Acquisition of Bonds means the acceptance of the Offer, namely, the conclusion of the contract of guarantee between the buyers of the Bonds and the Underwriter on the conditions stated above. The specified contract of guarantee is considered concluded from the moment of obtaining the property rights on Bonds by the first Owner, at that, the written form of the contract of guarantee is considered observed. Rights under the specified contract of guarantee shall be transferred to a purchaser together with other rights on Bonds in the same volume and on the same conditions which exist at the moment of transferring such rights. Transfer of the rights arising from the specified contract of guarantee is declared invalid without transfer of the rights under the Bonds. The Offer is irrevocable.

Any dispute arising out of the given Offer and the contract of guarantee concluded by means of the acceptance of the Offer shall be settled by Arbitration court of Moscow or in the court of the general jurisdiction at the place of the sued party residence.

Terms of underwriting are regulated and subject to interpretation according to the legislation of the Russian Federation.

The Issuer's net assets as of the date of providing security, RUR ths: 12 322 700

Net assets of the juridical person underwriting the Issuer's bond issue, RUR ths: - 3 993

8.6. Data on Organizations Registering Titles to Issuer's Securities

Registrar:

Full registered name: Private Joint –Stock Company "Registrar-Svyaz"

Abbreviated registered name ZAO " Registrar-Svyaz "

Location: 15a, Kalanchevskaya Str., Moscow, 107078

Phone: (095) 933-42-21 **Fax:** (095) 933-42-21

e-mail: regsw@asvt.ru

License:

Number: 10-000-1-00258

Date of issue: 1.10.2002

Valid till: unlimited

Authority issuing the license: Federal Commission for the Securities Market of the Russian Federation

Date since which the Issuer's registered securities register is kept by the said registrar:
01.07.2002

Depository providing centralized custody of issuer's securities:

Full registered name: "National Depository Center" Non-commercial partnership

Abbreviated registered name: NDC

Location: 1/13 Sredniy Kislovskiy per., Moscow, Russia, 103009

License:

No. of license: 177-03431-000010

Date of issue: 4.12.2000

Period: unlimited

Authority issuing the license: Federal Commission for Securities Market

8.7. Data on Legislative Acts Regulating the Issues of Import and Export of Capital That may Influence the Payment of Dividend, Interest and Other Amounts to Non-Residents

1. Law of the Russian Federation of 09.10.92 № 3615-1 "On Currency Exchange Regulation and Control";

2. Federal Law of 07.08.2001 № 115-FZ "On Counteractions to Money-Laundering and Financing Terrorism".

3. Federal Law of July 9, 1999 N 160-FZ "On Foreign Investments in the Russian Federation".

4. Decree of the Government of the Russian Federation of June 9, 2001 N 456 "On Conclusion of the Agreement between the Government of the Russian Federation and governments of foreign countries on Stimulation and Mutual Protection of Capital Investments"

8.8. Description of the Taxation Procedure for Income under Issuer's Placed Securities

Taxation of income of legal persons under the placed securities received in the form of dividends according to the current legislation

	Categories of owners of securities	
	Legal persons – tax residents of the Russian Federation	Foreign legal persons – non-residents gaining income from the sources in the Russian Federation

	Categories of owners of securities	
	Legal persons – tax residents of the Russian Federation	Foreign legal persons – non-residents gaining income from the sources in the Russian Federation
Form of income under placed securities	Dividends	
Kind of the tax on income under securities	Tax on income	
Tax rates	6 %	15 %
Procedure and terms of tax payment	Dividends are subject to a tax deducted from the source of income payment and transferred to the federal budget by the fiscal agent within 10 days from the date of income payment.	The tax amount deducted from the foreign organizations is transferred by the tax agent to the federal budget together with payment of the income either in currency of payment of this income or in currency of the Russian Federation at the official rate of the Central bank of the Russian Federation as at the date of tax payment.
Peculiarities of taxation of the given category of owners of securities	The total tax amount is determined as product of the tax rate of 6 percent from differences between the sum of the dividends to be distributed among shareholders-residents in the current tax period and the sum of the dividends received by the fiscal agent himself in the current accounting (tax) period. In case the received difference is negative, the duty on tax payment does not arise and compensation from the budget is not made. The tax amount to be deducted from taxable income of the tax payer - recipient of dividends, is calculated on the basis of the total tax amount and share of each tax payers in the total sum of dividends.	Double taxation agreements The rules of double taxation agreements. If a foreign company is entitled to avoid tax under a double tax agreement, it should provide documentary evidence in advance to any fiscal agent from which it receives dividends to confirm that it is a tax resident of a state with which the Russian Federation has a double taxation agreement. This confirmation must be certified by the tax authority of that state. If such confirmation was not filed prior to the date of income tax payment, the tax agent is obliged to deduct the tax from the income of foreign company. In accordance with item 2 of article 312 of the RF Tax Code the income recipient is entitled to claim the tax back from the Russian tax authority within three years from the end of taxation period in which he received this income. Foreign company – income recipient needs to fill out and present all necessary forms specified in article 312 of the RF Tax Code to the tax agency which registered the tax agent. The deducted tax is to be refunded within one month from the date of submitting application and necessary documents.
Legislative and statutory acts regulating the taxation of the specified income	Chapter 25 of the RF Tax Code "The taxation of companies"	

Taxation of income of natural persons under the placed securities received in the form of dividends according to the current legislation

	Categories of owners of securities	
	Natural persons – tax residents of the Russian Federation	Natural persons – tax residents of the Russian Federation

	Categories of owners of securities	
	Natural persons – tax residents of the Russian Federation	Natural persons – tax residents of the Russian Federation
Form of income under placed securities	Dividend	
Kind of the tax on income under securities	Income tax	
Tax rates	6 %	30 %
Procedure and terms of tax payment	Russian organization being a source of income of the tax-payer gained in the form of dividends (the tax agent) is obliged to deduct the tax amount from income of the tax-payer and transfer it to the corresponding budget. The tax amount is deducted directly from the tax-payer's income at its actual payment. Tax agents are obliged to transfer the tax amounts not later than on the day of actual reception of available money resources for income payment in the bank, and also on the day of transfer of income sums from bank accounts of tax agents to accounts of the tax-payer or on his instruction - to bank accounts of the third parties	
Peculiarities of taxation of the given category of owners of securities	The total tax amount is determined as product of the tax rate of 6 percent from differences between the sum of the dividends to be distributed among shareholders-residents in the current tax period and the sum of the dividends received by the fiscal agent himself in the current accounting (tax) period. In case the received difference is negative, the duty on tax payment does not arise and compensation from the budget is not made. The tax amount to be deducted from taxable income of the tax payer - recipient of dividends, is calculated on the basis of the total tax amount and share of each tax payers in the total sum of dividends.	The rules of double taxation agreements. If a tax payer is entitled to avoid tax under a double tax agreement, he should provide documentary evidence in advance to any fiscal agent from which it receives dividends to confirm that it is a tax resident of a state with which the Russian Federation has a double taxation agreement. This confirmation can be presented prior to tax payment or within one year after the end of taxation period for which he intends to receive tax exemption or other benefits.
Legislative and statutory acts regulating the taxation of the specified income	Chapter 23 of the RF Tax Code "The taxation of individuals" (restated and amended), Article 275 of the RF Tax Code	

Taxation of income of legal persons from realization of the placed as well as interest under bonds of the Issuer according to the current legislation

	Categories of owners of securities	
	Legal persons – tax residents of the Russian Federation	Legal persons – tax residents of the Russian Federation
Form of income under placed securities	Income from realization of securities as well as income under the bond issue	Income from realization of shares of Russian organizations, over 50 per cent of the assets of which consist of real estate situated in the territory of the Russian Federation as well as income under the bond issue.
Kind of the tax on income under securities	Income tax	
Tax rates	24% including: 6% - to Federal budget; 16% to the budget of the subject of the Russian Federation ;	20 %

	Categories of owners of securities	
	Legal persons – tax residents of the Russian Federation	Legal persons – tax residents of the Russian Federation
	2% to the municipal budget. Legislative bodies of the subjects of the Russian Federation are entitled to reduce tax rate to 10.5% for the tax amounts deducted to the budgets of the subjects of the Russian Federation for some categories of tax payers.	
Procedure and terms of tax payment	<p>The tax subject to payment after the expiry of tax period, is paid not later than on March, 28 of the year following the expired tax period. Quarterly advance payments are paid not later than 28 days from the expiry date of the corresponding accounting period. Monthly advance payments are paid not later than on the 28th day of each month of this accounting period.</p> <p>The tax-payers calculating monthly advance payments on the basis of actually received income should pay advance payments not later than on the 28th day of the month following the accounting period. According to the results of the accounting (tax) period amounts of the monthly advance payments paid during the accounting (tax) period, are taken into consideration at payment of advance payments on the results of the accounting period. Advance payments according to the results of the accounting period are taken into consideration at tax payment on results of the tax period.</p>	The tax amount is calculated and deducted by the Russian organization which pays out income to the foreign organizations at each income payment and is transferred by the tax agent to the federal budget together with payment of the income either in currency of payment of this income or in currency of the Russian Federation at the official rate of the Central bank of the Russian Federation as at the date of tax payment.
Peculiarities of taxation of the given category of owners of securities		If prior to income payment a foreign company provides documentary evidence to the fiscal agent from which it receives dividends to confirm that it is a tax resident of a state with which the Russian Federation has a double taxation agreement, it can avoid paying income tax or reduce the tax rate.
Legislative and statutory acts regulating the taxation of the specified income	Chapter 25 of the RF Tax Code "The taxation of companies"	

Taxation of income of individuals from realization of the placed as well as interest under bonds of the Issuer according to the current legislation

	Categories of owners of securities	
	Natural persons – tax residents of the Russian Federation	Natural persons – tax residents of the Russian Federation

	Categories of owners of securities	
	Natural persons – tax residents of the Russian Federation	Natural persons – tax residents of the Russian Federation
Form of income under placed securities	Income from sources in the Russian Federation includes interest received from the Russian organization as well as interest received from the Russian individual businessmen and (or) the foreign organization operating through a permanent representative office in the Russian Federation; incomes from realization of shares or other securities in the Russian Federation as well as stocks in the authorized capital of the organizations. The income (loss) related to a transaction of purchase and sale of securities is determined as the difference between the amounts obtained from realization of securities and the expenses for acquisition, realization and care of securities, actually incurred by the tax-payer and evidenced by documents, or the property deductions applied for reduction of income from the transaction of sale and purchase.	
Kind of the tax on income under securities	Income tax	
Tax rates	13 %	30 %
Procedure and terms of tax payment	Calculation and payment of the tax amount is effected by the fiscal agent upon expiry of the tax period or when it pays money to the tax-payer before the expiry of the respective tax period. If the fiscal agent makes payments before the expiration of the respective tax period the tax is paid from income share corresponding to the actual sum of paid money.	
Peculiarities of taxation of the given category of owners of securities	If after 01.01.2002 a tax-payer's expenses cannot be evidenced by documents, he or she is entitled to resort to a property tax deduction in the sum received from sale of securities, but not exceeding 125000 roubles. If a tax-payer owns the securities to be sold for more than three years, the property tax deduction is applied in the sum received by the tax-payer from realization of securities.	The rules of double taxation agreements. If a tax payer is entitled to avoid tax under a double tax agreement, he should provide documentary evidence in advance to any fiscal agent from which it receives dividends to confirm that it is a tax resident of a state with which the Russian Federation has a double taxation agreement. This confirmation can be presented prior to tax payment or within one year after the end of taxation period for which he intends to receive tax exemption or other benefits.
Legislative and statutory acts regulating the taxation of the specified income	Chapter 23 of the RF Tax Code "The taxation of individuals" (restated and amended)	

8.9. Data on Stated (Accrued) and Paid Dividend under Issuer's Shares, and on Income Yielded by Issuer's Bonds

Data on Stated (Accrued) and Paid Dividend under Issuer's common stock:

Name	1998	1999	2000	2001	2002
Stock category, type – for preferred shares	common stock	common stock	common stock	common stock	common stock
Amount of stated (accrued) dividend under issuer's shares of each category per share	0.6	1.94	2.94	0.18908	0.0812
Amount of stated (accrued) dividend under issuer's shares in the aggregate for all shares of one category	6 332 055	20 473 664	31 027 070	217 492 829	240 393 653
Name of the Issuer's governing body taking the decision on (stating) payment of dividend under issuer's	General Shareholders' Meeting	General Shareholders' Meeting	General Shareholders' Meeting	General Shareholders' Meeting	General Shareholders' Meeting

Name	1998	1999	2000	2001	2002
shares:					
Date of the General Shareholders' Meeting, Date and Number of the minutes of the meeting of the issuer's governing body taking the decision on payment (stating) of dividend:	Minutes № 8 of 02.06.1999.	Minutes № 9 of 31.05.2000	Minutes № 10 of 30.05.2001	Minutes № 12 of 21.06.2002	Minutes № 14 of 25.06.2003
Time fixed for payment of the stated dividend under the issuer's shares	Not later than 31.12.1999	Not later than 31.12.2000	Not later than 31.12.2001	Not later than 31.12.2002	Not later than 31.12.2003
Form and other terms of payment of the stated dividend under the issuer's shares	In cash	In cash	In cash	In cash	In cash
Period under report, for which the stated dividends under the issuer's shares are (were)paid	One year	One year	One year	One year	One year
Total amount of paid dividend	6 332 055	20 473 664	31 027 070	131 015 998	196 598 513
Reasons of non-payment of the stated dividends	-	-	-	Wrong essential elements, shareholders' addresses have changed	Wrong essential elements, shareholders' addresses have changed

Data on Stated (Accrued) and Paid Dividend under Issuer's preferred stock:

Name	1998	1999	2000	2001	2002
Stock category, type – for preferred shares	Preferred type A shares	Preferred type A shares	Preferred type A shares	Preferred type A shares	Preferred type A shares
Amount of stated (accrued) dividend under issuer's shares of each category per share	3	8.32	11.06	0.18908	0.1607
Amount of stated (accrued) dividend under issuer's shares in the aggregate for all shares of one category	10 553 475	29 268 304	38 907 145	72 497 266	156 224 800
Name of the Issuer's governing body taking the decision on (stating) payment of dividend under issuer's shares:	General Shareholders' Meeting	General Shareholders' Meeting	General Shareholders' Meeting	General Shareholders' Meeting	General Shareholders' Meeting
Date of the General Shareholders' Meeting, Date and Number of the minutes of the meeting of the issuer's governing body taking the decision on payment (stating) of dividend:	Minutes № 8 of 02.06.1999.	Minutes № 9 of 31.05.2000	Minutes № 10 of 30.05.2001	Minutes № 12 of 21.06.2002	Minutes № 14 of 25.06.2003
Time fixed for payment of the stated dividend under the issuer's shares	Not later than 01.08.1999	Not later than 30.07.2000	Not later than 29.07.2001	Not later than 20.08.2002	Not later than 24.08.2003
Form and other terms of payment of the stated dividend under the issuer's shares	In cash	In cash	In cash	In cash	In cash
Period under report, for which the stated dividends under the issuer's shares are (were)paid	One year	One year	One year	One year	One year
Total amount of paid dividend	10 553 475	29 268 304	26 118 970	69 486 059	135 366 287
Reasons of non-payment of the stated dividends	-	-	Wrong essential elements, shareholders' addresses have changed	Wrong essential elements, shareholders' addresses have changed	Wrong essential elements, shareholders' addresses have changed

Data on paid income under the Issuer's bonds:

Type of securities (bonds), series, form and other identification characteristics of the bond	Registered non-documentary series K	Registered non-documentary series K	Registered non-documentary series C	Registered non-documentary series C-2

Public Joint Stock Company "Southern Telecommunications Company"
INN 2308025192

issue	1 bonds	2 bonds	1 bonds	bonds
The state registration Number of the bond issue and date of the state registration	4-01-00062-A of 15.08.2002	4-02-00062-A of 15.08.2002	4-03-00062-A of 15.08.2002	4-04-00062-A of 15.08.2002
Date of the state registration of the report on the results of the bond issue	20.12.2002	20.12.2002	20.12.2002	20.12.2002
Number of bonds of the issue	500.00	500	3 566	6
Face value of each bond of the issue and total par value of the bond issue	500.00	500	2 500	300
Type of income paid under the bond issue (par value, coupon income, other)	Face value, interest rate	Face value, interest rate	Face value, interest rate	Face value, interest rate
Amount of income to be paid under the bond issue per bond, RUR			At maturity a Bond holder is entitled to get a par value of the bond except for the cost of telephone installation as at the date of its installation.	Annual fixed income payment amounting to 1 percent of the bond's par value. If technically possible in "Sevosetinelectrosvyaz" – branch of "UTK" PJSC, a bond owner shall have the right of advance repayment of the bond by installation of telephone with top priority not later than one year from the date of the bond primary placement. At that face value of the bond and interest income on it for all period are being retired.
Amount of income to be paid under the bond issue, in the aggregate for all bonds, RUR	500.50	502.50	1 306 250	Not applicable
Time fixed for payment of income under the bond issue	01.10.2003 to 31.12.2003	01.10.2002 to 31.12.2002	10.05.2000 to 01.07.2003	01.10.2005 - 01.11.2005
Form and other terms of payment of the income under the bond issue	Forms of payments: in cash, cashless Payments are made: -in cash from the cash desk of "KabBalktelecom" branch of "UTK" PJSC ; by bank transfer in favor of the bond owners (bank details should be indicated in the application of the bond owner)	Forms of payments: in cash, cashless Payments are made: -in cash from the cash desk of "KabBalktelecom" branch of "UTK" PJSC ; by bank transfer in favor of the bond owners (bank details should be indicated in the application of the bond owner).	In cash	At maturity the bond owner shall receive a par value of the bond and the interest income on the bond not later than 7 (seven) days from the date of submission of the application on redemption
Period under report (year, quarter), for which the income under the bond issue was paid (is paid)	from 31.10.2002 to 01.10.2003	from 04.05.2002 to 01.10.2002	Stage-by-stage, for the whole period of circulation	Stage-by-stage, for the whole period of circulation
Total amount of income paid under all bonds of the issue for each period under report, for which such income was paid	96 096.00	111 052.50	979 250.00	0
If income on bonds was not paid or not paid in full, - Reasons of non-payment of such income	Bond owners do not require income payment	Bond owners do not require income payment	Bond owners do not require income payment	-
Other information on bond income specified at the Issuer's own discretion	No other information	No other information	Annual fixed income payment amounting to 1 percent of the bond's par value. In case of delayed interest payment on the bonds the penalty is charged amounting to bank-rate of Sberbank of Russia for current accounts. The penalty is to be paid at one time with the interest payment on the bonds.	No other information
			From 1996 to 1999 a bond owner shall be entitled to install telephone with top priority in time and place indicated in the bond.	

Type of securities (bonds), series, form and other identification characteristics of the bond issue	series 01 non-convertible interest-bearing certificated pay-to-bearer bonds with mandatory centralized custody
The state registration number of the bond issue and date of the state registration	4-05-00062-A of 15.08.2003
Date of the state registration of the report on the results of the bond issue	21.10.2003
Number of bonds of the issue	1 500 000
Face value of each bond of the issue and total par value of the bond issue	1 000
Type of income paid under the bond issue (par value, coupon income, other)	Coupon income (1 st coupon)
Amount of income to be paid under the bond issue per bond, RUR	71.01
Amount of income to be paid under the bond issue, in the aggregate for all bonds, RUR	106 515 000.00
Time fixed for payment of income under the bond issue	18.03.2004
Form and other terms of payment of the income under the bond issue	<p>Payment of the Bond coupon income is effected in the currency of the Russian Federation in the non-cash order to the persons included by the Depositary in the list of owners and holders of Bonds, for the benefit of owners of Bonds. On the basis of the list of Bond Owners and Holders, provided by the Depositary, the Payment Agent calculates the amounts of money to be paid to each Bond Owner and Holders authorized to receive sums of coupon income on Bonds. As at the date of payment of coupon income the Payment Agent transfers the appropriate money to accounts of the persons authorized to get sums of coupon income under Bonds, specified in the list of the Bond Holders and Owners.</p> <p>If one person is authorized to receive sums of coupon income for several Bond Owners, then the entire amount is transferred to such a person without breakdown for each Bond Owner. The Bond holders who are not owners of Bonds, transfer money received as sums of coupon income payment to the Bond owners according to the procedure determined between the Holder of Bonds and the owner of Bonds.</p> <p>Obligations of the Issuer on payment of coupon income on Bonds redemption are considered executed after charge-off of money from the correspondent account of the bank serving the Issuer and-or the correspondent account of the bank / credit organization of the Payment agent in return for the coupon income in favour of owners and Holders of Bonds.</p>
Period under report (year, quarter), for which the income under the bond issue was paid (is paid)	18.09.2003 - 18.03.2003 (182 days)
Total amount of income paid under all bonds of the issue for each period under report, for which such income was paid	106 515 000.00
If income on bonds was not paid or not paid in full, - Reasons of non-payment of such income	-
Other information on bond income specified at the Issuer's own discretion	No other information

8.10. Other information

No other information.

Appendix 1

Instruction "Procedure of assigning trade-secret status to the information"


Открытое акционерное общество
«Южная телекоммуникационная компания»
Система управления качеством услуг электросвязи

УТВЕРЖДЕНА
Решением Правления ОАО «ЮТК»
№ 34/5 от 26.12. 2002 г.

ИНСТРУКЦИЯ

«О порядке отнесения сведений ОАО
«Южная телекоммуникационная компания»
к коммерческой тайне»

Председатель Правления

 В.И. Горбачев

I. Общие положения

1.1. During its authorized operation "Southern Telecommunications Company" Public Joint –Stock Company (hereinafter referred to as "UTK" PJSC or the Company) accumulates, processes and retains significant volume of information, part of which is not generally known, has real or potential economic value and subject to protection as a trade secret.

1.2. Any information, not being the state secret, connected with financial, economic and social activity of the Company which disclosure can damage its interests, is considered to be a trade secret.

1.3. The following information must not be assigned the trade-secret status:

- determined by paragraph 3 of Articles 10 of the Federal law «On information and protection of information » (№ 24-FZ of 20.02.95);
- stipulated by the List of data which cannot be a trade secret (approved by the Resolution of the Government of RSFSR №35 of 05.12.91);
- protected by patents and copyrights.

1.4. The Company does not consider expedient to refer data, to which it provides access for the shareholders according to Article 91 of the Federal law «On joint-stock companies » (of 26.12.95 №208-FZ), to a trade secret.

1.5. Measures on restriction of access to the information cannot be used for concealment of the facts of mismanagement, squandering, unfair competition and other negative facts in the Company's operation.

1.6. Categories of data protection as well as period of restricted access to the information are determined in «The List of the data being "UTK" PJSC trade secret" (hereinafter referred to as - the List) being worked out by Commission of experts on data protection (EKZI), examined by Management Board of the Company and approved by the Order of "UTK" PJSC CEO.

1.7. The data received as a result of joint activity of the Company with public authorities, enterprises and organizations, may be considered a trade secret on the basis of concluded contracts and letters reflecting mutual obligations and responsibility of the parties on non-disclosure of such information.

2. Principles of considering data to be a trade secret

2.1. Main principles of considering data to be a trade secret (introduction of restrictions on access to it) are legality, validity and timeliness.

2.2. Legality of introduction of restrictions on access to data is provided by observing the legislation of the Russian Federation in the procedure of referring it to confidential information. At that, legal regulations on imposing restrictions on access to the information as well as those forbidding such restrictions.

Validity of access restriction lies in determining the expediency of this action on the basis of expert judgment, its possible economic and other consequences as well as comparison of possible damage, which can be caused to the Company as a result of trade secret disclosure, with the access restriction cost.

2.3. Timeliness of referring data to a trade secret consists in introduction of restriction on access to the information from the moment of its reception (work-out) or beforehand.

3. Rights of the Company's officials on making proposals on considering data to be a trade secret and removing restrictions on access to such information.

3.1. The following "UTK" PJSC officials are entitled to make proposal on considering data to be a trade secret and removing restrictions on access to such information:

- In the General Directorate – Deputy General Directors, Chief Accountant, Heads of structural units - on the questions referred to their competence;
- In the regional branches of the Company - Directors of the branches, their deputies and chief accountants.

Proposal should be submitted in written form to the Deputy General Director on Security.

3.2. The data related to trade secret, may lose necessity of protection prior to expiration of validity of access restriction prescribed by the List, under the agreement of the interested parties which have established these restrictions.

3.3. Disclosure (open publication) of the information being a trade secret, shall not necessarily result in automatic removal of a restrictive signature stamp from it.

4. The operating procedure of a commission of experts on formation of the List of the data being a trade secret

4.1. The commission of experts on information protection (hereinafter referred to as - EKZI), constituted according to the Order of the Company № 18 of 15.01.2002 «On Constituting "UTK" PJSC Commission of Experts on Data protection" shall take part in working out the List.

4.2. Working out the List and determining the data being a trade secret shall be composed of the following stages:

- Drawing up the preliminary List of the data being a trade secret of the Company ;
- Carrying out legal examination of the data being a trade secret included in the List;
- Determination of the possible damage caused by non-authorized disclosure of data, included in the List;
- Determination of advantages of the open usage of information in comparison with the restricted one;
- Making decision on including data in a final Draft List;
- Making up the generalized List and its consideration at EKZI session;
- Legalization of the results of work on formation of the List.

4.3. The preliminary List is formed on the basis of examination and all-round analysis of the data contained in statutory acts of the Company, information flows, correspondence, databases, etc., being processed (transmitted) for the benefit of the Company, of the foreign organizations and enterprises, public authorities. Besides, life cycle (ageing) of information, loss of its urgency should be taken into account. Special attention shall be paid to new directions of activity and functions related to change of the Company's organizational structure.

4.4. EKZI members perform their duties in accordance with: the Constitution of the Russian Federation;

The law of the Russian Federation « On the state secret »; the Civil code of the Russian Federation;

The federal law « On information and data protection»;

The federal law « On Joint –Stock Companies»;

The federal law « On participation in the international data exchange »;

The law of the Russian Federation «On Communication»; the List of the data referred to the state secret; the List of data of confidential character; the List of data which cannot be a trade secret; - the Charter of "UTK" PJSC;

other active laws and new legal acts on data protection that become effective.

4.5. Data categories, considered and discussed by EKZI and to be transferred from the preliminary List to its generalized variant, should have exact wording excluding their double meaning.

4.6. Possible damages from disclosure of a trade secret are estimated using qualitative or quantitative indicators of material (financial) or moral damage.

Quantitative (cost) parameters are determined by approximate (comparative) economic calculation taking into account level of decrease in factors of business efficiency in either sphere of the Company's activity (for the most part - in economic and financial activity).

Qualitative indicators are determined by probability of possible failure to receive certain advantages, profits or possible decrease in the Company moral factors.

4.7. Negative consequences (damage) caused by the disclosure of trade secret include:

loss of profit, breakdown of talks or failure of the favourable contract;

reduction of the level of cooperation;

rupture of relations (or their complication) with business partners, clients, legal and natural persons;

failure or default of treaty obligations, contracts;

economic and other sanctions against the Society on the part of legal and natural persons for illegal disclosure of the confidential information sent to the Company on a contractual basis;

lowering the competitive capacity of the made products or provided services, forced cut in their prices;

necessity of expenses re-planning for carrying out additional marketing research in order to develop new (correct the existing) market strategy;

disclosure of "UTK" PJSC acting system of data protection;

other problems and possible damage as well as loss of the image of the Company and its top executives.

4.8. Factors specifying advantages (expediency) of open usage of data are to be determined in the following way:

receiving financial and other economic estimation of gaining profit from wide public and open usage of service, industrial or commercial information;

studying costs of introduction of measures aimed at keeping the information secret.

4.9. The generalized List shall include the data of confidential character for which the size of moral and (or) material damage from its non-authorized disclosure is higher than aggregate parameter of its open usage and expenses for its protection.

4.10. Data categories shall be classified in the List according to the directions of the Company's activity, for example: sales and economics, organizational and legal block, financial and economic activity, operation and development of telecommunications, foreign economic activity, security, etc. The items of the List can be numbered according to sections or by through sequence numbering.

4.11. Data considered to be a trade secret shall be included in the List with indication of the period of validity of access restrictions. Conditions or events at which occurrence there comes necessity (possibility) of the restrictions removal may be indicated instead of the period of validity.

4.12. Results of EKZI work shall be legalized in the form of the final variant of the List of the data being a trade secret, signed by the Deputy General Director on Security (chairman of EKZI). Then the List (or changes and additions in it) shall be submitted for consideration to the Company's Management Board and approved by the Order of the General Director.

4.13. The List shall be revised as may be necessary but not less often than once in three years.

Deputy General Director of Security

V.A. Statuev

Appendix 2

Financial accounts of Public Joint –Stock Company "Southern Telecommunications Company" for the year 2003

BALANCE SHEET

As of **31 December 2003**

Company: **Public Joint –Stock Company "Southern Telecommunications Company"**

Taxpayer Identification Number

Areas of activities: **Rendering telecommunications services**

Organizational & Legal form/Form of Ownership: **Open Joint –Stock Company**

Measurement unit: **RUR thousand**

Form No.1 under OKUD

Date (year, month, day)

under OKPO

TIN

under OKDP

under OKOF/OKFS

under OKEI

Codes		
0710001		
2003	12	31
01151037		
2308025192		
52300		
47		
384		

ASSETS	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	3	4
I. . NON-CURRENT ASSETS				
Intangible assets	110	110	1 612	1 326
Fixed assets	120	120	14 031 963	20 876 746
Capital investments	130	130	953 666	3 833 096
Profitable investment in stocks of materials and capital equipment	135	135		
Long-term financial investments	140	140	388 657	390 398
including:				
investments in subsidiaries		141	274 078	327 231
investments in affiliated companies		142	55 076	34 991
investments in other companies		143	20 411	14 497
Other long-term financial investments		144	39 092	13 679
Deferred tax assets	145	145	81 207	107 343
Other non-current assets	150	150	196 869	948 165
Total for section I	190	190	15 653 974	26 157 074
II. CURRENT ASSETS				
Inventories	210	210	577 062	1 080 286
including:				
raw materials, materials and other similar values	211	211	502 989	847 918
expenditures in work-in-process (turnover costs)	213	213	188	84
finished products and goods for resale	214	214	40 629	42 217
shipped goods	215	215		
deferred expenses	216	216	33 255	189 274
other inventories and expenses	217	217	1	793
Value added tax on acquired values	220	220	498 763	1 922 618
Accounts receivable (expected in over 12 months after the reporting date)	230	230	6 244	42 256
including:				
buyers and customers	231	231		
advances distributed		232	682	25 403
other debtors		233	5 562	16 853
Accounts receivable (expected within 12 months after the reporting date)	240	240	1 139 338	1 463 861
including:				
buyers and customers	241	241	811 532	899 648
advances distributed		242	98 154	242 802
other debtors		243	229 652	321 411
Short-term financial investments	250	250	12 207	35 321
Monetary funds	260	260	206 226	268 197
Other current assets	270	270	91	412
Total for section II	290	290	2 439 931	4 812 951
BALANCE (sum of lines 190+290)	300	300	18 093 905	30 970 025

LIABILITIES	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	3	4
III. CAPITAL AND RESERVES				
Authorized capital	410	410	1 297 779	1 297 779
Additional capital	420	420	5 760 510	5 724 394
Capital reserves	430	430	63 260	64 889
Own shares redeemed from the shareholders	411	440		
Retained earnings (uncovered losses) of previous years	470	460	4 688 174	4 326 043
Retained earnings (uncovered losses) of the year under report	470	470	X	1 080 437
Total for section III	490	490	11 809 723	12 493 542
IV. LONG-TERM LIABILITIES				
Loans and credits	510	510	298 853	4 772 416
<i>including:</i>				
credits		511	238 851	4 719 044
loans		512	60 002	53 372
Deferred tax liabilities	515	515	65 288	248 142
Other long-term liabilities	520	520	1 035 192	3 178 547
Total for section IV	590	590	1 399 333	8 199 105
V. SHORT-TERM LIABILITIES				
Loans and credits	610	610	1 160 487	5 371 906
<i>including:</i>				
credits		611	1 036 264	3 620 965
loans		612	124 223	1 750 941
Accounts payable,	620	620	3 312 178	4 491 362
<i>including:</i>				
suppliers and contractors	621	621	2 329 934	3 273 078
advances received	625	622	214 181	325 256
Wage arrears	622	623	143 147	182 429
Indebtness to state out-of-budget funds	623	624	61 129	88 149
Tax liabilities	624	625	256 860	102 852
Other creditors	625	626	306 927	519 598
Dividends payable to participants (founders)	630	630	204 824	141 214
Deferred income	640	640	207 360	272 896
Reserves for upcoming expenses	650	650	X	X
Other short-term liabilities	660	660	X	X
Total for section V	690	690	4 884 849	10 277 378
BALANCE (sum of the lines 490+590+690)	700	700	18 093 905	30 970 025

AVAILABILITY STATEMENT OF VALUABLES RECORDED ON OFF-BALANCE ACCOUNTS

Index	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	3	4
Leased fixed assets	910	900	348 249	662 331
including those under leasing	911	901	140 812	77 378
Inventories accepted for custody	920	902	14 104	28 546
Stock accepted for reprocessing	930	903		
Equipment accepted for installation	940	904	135 318	167 093
Goods accepted for commission	950	905		
Insolvent debtors' indebtedness written-off to loss	960	906	2 848 312	8 657 055
Received liability and payment collaterals	970	907	12 077	10 846
Received liability and payment collaterals	980	908		1 251

Index	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	3	4
Payments for telecom services		909	25 147	65 204

STATEMENT ON THE NET ASSETS VALUE

Index	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	3	4
Net assets		1000	12 017 083	12 766 438

CEO _____ I. F. Ignatenko Chief Accountant _____ T. V. Rusinova
 (signature) (signature)

31 March 2004

PROFIT AND LOSS STATEMENT

for 2003

Company: **Public Joint –Stock Company "Southern Telecommunications Company"**

Taxpayer Identification Number

Areas of activities: **Rendering telecommunications services**

Organizational & Legal form/Form of Ownership: **Open Joint –Stock Company**

Measurement unit: **RUR thousand**

Form No.2 under OKUD

Date (year, month, day)

under OKPO

TIN

under OKDP

under OKOF/OKFS

under OKEI

Codes		
0710002		
01151037		
2308025192		
52300		
47		
384		

Index	Index code	Line code	For the period under report	For the same period of the previous year
1	1a	2	3	4
I. Income from and expenses for normal activities				
(Net) returns from sale of goods, products, works, services (less the VAT, excise taxes and similar obligatory fees)	010	010	13 506 587	10 531 981
including that from the sales: of communication services		011	13 222 688	10 191 012
Prime cost of sold goods, products, works and services	020	020	(10 452 947)	(8 022 787)
Including that from communication services		021	(10 231 580)	(7 774 370)
Profit (loss) from sales (lines 010 -020)	050	050	3 053 640	2 509 194
II. Operating income and expenses				
Interest receivable	060	060	10 452	6 448
Interest payable	070	070	(547 226)	(181 892)
Income from participation in other organizations	080	080	167 146	8 746
Other operating income	090	090	314 571	1 424 825
Other operating expenses	100	100	(723 613)	(644 357)
III. Income and expenses from sources other than sales				
Income from sources other than sales	120	120	167 472	215 435
Expenses for purposes other than sales	130	130	(777 358)	(1 064 002)
Profit (loss) before taxes (lines 050+060-070+080+090-100+120-130)	140	140	1 665 084	2 274 397
Income tax charges (lines -151+152-153) including:		150	(577 601)	(653 384)
Deferred tax liabilities	142	151	(182 853)	(65 288)
Deferred tax assets	141	152	26 136	81 207
Current income tax charge	150	153	(420 884)	(669 303)
Profit (loss) from normal activities (lines 140-150)		160	1 087 483	1 621 013
IV. Extraordinary income and expenses				
Extraordinary income		170	268	62
Extraordinary expenses		180	(7 314)	(43 241)
Net profit (retained profit (loss) of the period under report) (lines 160 + 170 - 180)	190	190	1 080 437	1 577 834
For reference:				
Income tax conditional expense (profit)		201	(399 619)	(545 855)
Fixed tax liabilities	200	202	(321 221)	(250 268)
Fixed tax assets	200	203	143 239	142 739

Index	Index code	Line code	For the period under report	For the same period of the previous year
1	1a	2	3	4
Base equity income (loss)		301		
Watered equity income (loss)		302		

* to be filled in the annual accounting report

Explanation of profit and loss items

Index	Index code	Line code	For the period under report		For the same period of the previous year	
			Profit	Loss	Profit	Loss
1	1a	2	3	4	5	6
Fines, penalties and forfeits, which have been acknowledged or for which (arbitration) court awards on recovery have been received		401	4 337	(55 723)	8 160	(30 932)
Profit (loss) of previous years		402	46 418	(82 091)	62 156	(197 661)
Indemnification for losses inflicted by failure to fulfil or to fulfil duly the obligations		403	1 273	(195)	2 389	(439)
Exchange rates of foreign currency transactions		404	146 509	(229 662)	16 910	(299 138)
Allocations to evaluation reserves		405	X	(220 180)	X	(420 273)
Writing off accounts receivable and payable		406	5 704	(2 666)	20 694	(23 025)

CEO

 (signature)

I. F. Ignatenko

Chief Accountant

 (signature)

T. V. Rusinova

31 March 2004

CAPITAL MOVEMENT STATEMENT

for **2003**

Company: **Public Joint –Stock Company "Southern Telecommunications Company"**

Taxpayer Identification Number

Areas of activities: **Rendering telecommunications services**

Organizational & Legal form/Form of Ownership: **Open Joint –Stock Company**

Measurement unit: **RUR thousand**

Form No.3 under OKUD

Date (year, month, day)

under OKPO

TIN

under OKDP

under OKOF/OKFS

under OKEI

Коды

0710003

01151037

2308025192

52300

47

384

1.Capital changes

Index	Index code	Line code	Authorized capital	Additional paid-in capital	Reserves	Retained earnings (uncovered losses)	Total
1	1a	2	3	4	5	6	7
Balance as of 31 December 2001		100	506 143	1 406 091	47 260	816 450	2 775 944
2002							
Changes in the accounting policy		101	X	X	X		
Change in value of fixed assets due to revaluation		102	X		X		
Other		103	X		X		
Balance as of 1 January 2002		104	506 143	1 406 091	47 260	816 450	2 775 944
Change of capital accounts:		200		(67 774)	16 000	1 323 699	1 271 925
Foreign exchange rates changes		201	X		X	X	
Net income (loss) of the reporting year		202	X	X	X	1 561 915	1 561 915
Dividends		203	X	X	X	(289 990)	(289 990)
Allocations to reserve funds		204	X	X	16 000	(16 000)	
Issue of additional shares at the Company's own expense		205			X		
Increase in shares' par value		206			X		
Capital change due to retirement of PP&E		207	X	(67 774)	X	67 774	
Other		208					
Capital increase due to:		210	791 661	2 876 990		2 538 127	6 206 778
issue of additional shares at the expense of shareholders		211			X	X	
reorganization of a juridical person		212	791 661	2 876 990		2 538 127	6 206 778
other		213					
Capital reduction due to:		220	(25)	(31)		(6 021)	(6 077)
Reduction of the shares' quantity		221	(25)	X	X		(25)
decrease of a share's par value		222		X	X	X	
reorganization of a juridical person		223					
other		224		(31)		(6 021)	(6 052)
Balance as of 31 December 2002		300	1 297 779	4 215 276	63 260	4 672 255	10 248 570
2003							
Changes in the accounting policy		301	X	X	X		
Change in value of fixed assets due to revaluation		302	X	1 545 234	X		1 545 234
Other		303	X		X	15 919	15 919
Balance as of 1 January 2003	100	304	1 297 779	5 760 510	63 260	4 688 174	11 809 723

Index	Index code	Line code	Authorized capital	Additional paid-in capital	Reserves	Retained earnings (uncovered losses)	Total
1	1a	2	3	4	5	6	7
Change of capital accounts:		400		(36 116)	1 629	718 306	683 819
Foreign exchange rates changes		401	X		X	X	
Net income (loss) of the reporting year		402	X	X	X	1 080 437	1 080 437
Dividends		403	X	X	X	(396 618)	(396 618)
Allocations to reserve funds	110	404	X	X	1 629	(1 629)	
Issue of additional shares at the Company's own expense	121	405			X		
Increase in shares' par value	122	406			X		
Capital change due to retirement of PP&E		407	X	(36 116)	X	36 116	
Other		408					
Capital increase due to:		410					
issue of additional shares at the expense of shareholders	121	411			X	X	
reorganization of a juridical person	123	412					
other		413					
Capital reduction due to:		420					
Reduction of the shares' quantity	132	421		X	X		
decrease of a share's par value	131	422		X	X	X	
reorganization of a juridical person	133	423					
other		424					
Balance as of 31 December 2003	140	500	1 297 779	5 724 394	64 889	5 406 480	12 493 542

2. Reserves

Index	Index code	Line code	Opening balance	allocated	Used/ replenished	Opening balance
1	1a	2	3	4	5	6
Reserves created in accordance with the legislation:						
2002		601	100 536	46 738	(84 014)	63 260
2003		602	63 260	1 629		64 889
Reserves created in accordance with the constituent documents:						
The Company employees' fund for shareholding						
2002		603	591	85	(676)	
2003		604				
Evaluation reserves:						
Bad debt reserves						
2002		605	6	292 417	(104 386)	188 037
2003		606	188 037	192 627	(125 989)	254 675
Reserve for default of investments in securities						
2002		607				
2003		608		48 234		48 234
Reserve for depreciation of material assets						
2002		609				
2003		610				
Reserve for forthcoming expenses:						
Reserves for conditional obligations						
2002		611				
2003		612				

CEO

(signature)

I. F. Ignatenko

Chief Accountant

(signature)

T. V. Rusinova

31 March 2004

CASH FLOW STATEMENT

for **2003**

Company: **Public Joint –Stock Company "Southern Telecommunications Company"**

Taxpayer Identification Number

Areas of activities: **Rendering telecommunications services**

Organizational & Legal form/Form of Ownership: **Open Joint –Stock Company**

Measurement unit: **RUR thousand**

Form No.4 under OKUD

Date (year, month, day)

under OKPO

TIN

under OKDP

under OKOF/OKFS

under OKEI

Codes

0710004

01151037

2308025192

52300

47

384

Index	Index code	Line code	For the reporting year
1	1a	2	3
OPENING BALANCE		010	206 220
OPERATING ACTIVITY			
Total cash inflow, including:		020	17 184 258
Cash from buyers and customers		021	15 411 490
Other cash inflows		022	1 772 768
Total cash outflow:		030	(14 819 796)
Including Cash spent on:			
Payments for goods, works, services, raw materials acquired	150	031	(4 359 548)
Wages and salaries	160	032	(3 111 120)
Interest payments	170	033	(507 038)
Taxes paid	180	034	(3 942 622)
Other cash outflows		035	(2 899 468)
Net cash from operating activity		040	2 364 462
INVESTMENT ACTIVITY			
Total cash inflow, including:		050	293 882
Cash from sale of PP&E	210	051	24 974
Cash from redemption and sale of securities, sale of stakes, shareholdings and other financial investments	220	052	10 000
Dividends received	230	053	161 130
Interest received	240	054	8 425
From borrowings	250	055	22 100
Other cash inflows		056	67 253
Total cash outflow:		060	(9 415 753)
Including Cash spent on:			
Acquisition and construction of PP&E	290	061	(8 322 273)
Acquisition of shares, stakes, stockholdings	280	062	(60 020)
Acquisition of bonds and other financial investments	300	063	(4 020)
Borrowings to other organizations	310	064	(32 613)
Other cash outflows		065	(996 827)
Net cash from investment activity	340	070	(9 121 871)
FINANCIAL ACTIVITY			
Total cash inflow, including:		080	11 805 186
Loans and credits received		081	11 679 215
Other cash inflows		082	125 971
Total cash outflow:		090	(4 985 800)
Including Cash spent on:			
Principal payments on borrowings (excl. interest)		091	(4 018 182)
Repayment of finance lease		092	(473 083)
Dividend payment	170	093	(434 067)
Other cash outflows		094	(60 468)
Net cash from financial activity		100	6 819 386
Net increase (decrease) in cash and cash equivalents		110	61 977
CLOSING BALANCE		120	268 197
Foreign exchange gain (loss)		130	(6)

CEO

I. F. Ignatenko

Chief Accountant

T. V. Rusinova

Cmp. 207 / 207

(signature)

(signature)

31 March 2004

APPENDIX TO THE BALANCE SHEET

As of **31 December 2003**

Company: **Public Joint –Stock Company "Southern Telecommunications Company"**

Taxpayer Identification Number

Areas of activities: **Rendering telecommunications services**

Organizational & Legal form/Form of Ownership: **Open Joint –Stock Company**

Measurement unit: **RUR thousand**

	codes
Form No.5 under OKUD	0710005
Date (year, month, day)	
under OKPO	01151037
TIN	2308025192
under OKDP	52300
under OKOF/OKFS	47
under OKEI	384

Intangible Assets

Index	Index code	Line code	Opening balance	Put in operation	Retired	Closing balance
1	1a	2	3	4	5	6
Objects of intellectual property (exclusive rights to the results of intellectual property)	010	101		2 132		2 132
<i>including:</i> holder of patents for inventions, industrial patents, certificates for effective models,	011	102				
Holder of rights to software, data bases	012	103		2 042		2 042
Owner of trade marks and signs of service, the name of the place of product origin	014	104		90		90
other	015	105				
Miscellaneous	040	106	2 049		(2 049)	
Total		110	2 049	2 132	(2 049)	2 132

Index	Index code	Line code	Opening balance	Closing balance
1	1a	2	3	4
Intangible Assets Depreciation - total	050	120	437	806
<i>including:</i> <i>holder of patents for inventions, industrial patents, certificates for effective models</i>		121		
<i>Holder of rights to software, data bases</i>		122		804
<i>Owner of trade marks and signs of service, the name of the place of product origin</i>		123		2
other		124	437	

3. Fixed assets

Index	Index code	Line code	Opening balance	Put in operation	Retired	Closing balance
1	1a	2	3	4	5	6
Buildings		201	4 010 036	439 378	(36 830)	4 412 584
Facilities		202	6 508 258	2 497 091	(14 981)	8 990 368
Machines and equipment		203	10 095 097	4 457 391	(141 502)	14 410 986
Vehicles		204	311 242	122 594	(5 025)	428 811
Computers and office equipment		205	344 680	245 136	(12 067)	577 749
Housing stock		206	29 349	8 913	(1 671)	36 591
Land and natural resources		207	19			19
Other fixed assets		208	488 480	446 856	(22 217)	913 119
Total		210	21 787 161	8 217 359	(234 293)	29 770 227

Index	Index code	Line code	Opening balance	Closing balance
1	1a	2	3	4

Index	Index code	Line code	Opening balance	Closing balance
1	1a	2	3	4
Fixed assets depreciation - total	140	220	7 755 198	8 893 481
including: <i>buildings</i>		221	1 152 423	1 190 431
<i>facilities</i>		222	2 902 700	3 136 205
<i>Machines and equipment</i>		223	3 271 690	3 940 778
<i>Vehicles</i>		224	156 122	185 802
<i>Computers and office equipment</i>		225	87 910	162 679
<i>Other fixed assets</i>		226	184 353	277 586
Out of line 210 - fixed assets under lease, total		230	111 165	31 346
including: <i>buildings</i>		231	28 388	27 305
<i>facilities</i>		232	51	905
<i>Machines and equipment</i>		233	79 740	
<i>Vehicles</i>		234	2 968	3 120
<i>Other fixed assets</i>		235	18	16
Out of line 210 - fixed assets under conservation, total		240		10 798

Reference:	Index code	Line code	Opening balance	Closing balance
1	1a	2	3	4
Results of fixed assets' reappraisal:		250	1 545 234	X
Original (replacement) value	171	251	2 156 182	X
Amortisation	172	252	(610 948)	X
Fixed assets taken on lease - total		260	348 249	662 331
including: <i>buildings</i>		261	104 463	454 742
<i>facilities</i>		262	102 541	121 512
<i>Machines and equipment</i>		263	103 001	75 219
<i>Vehicles</i>		264	250	602
<i>Other fixed assets</i>		265	37 994	10 256
Objects of real estate put into operation and being under the process of state registration		270	30 718	124 541

3. Investments in material values

Index	Index code	Line code	Opening balance	Put in operation	Retired	Closing balance
1	1a	2	3	4	5	6
Property for leasing		301				
Property for hire		302				
Other		303				
Total		310				

Index	Index code	Line code	Opening balance	Closing balance
1	1a	2	3	4
Depreciation of investments in material values		311		

4. Expenses for research, development and process engineering works

Kinds of works	Index code	Line code	Opening balance	Put in operation	Retired	Closing balance
1	1a	2	3	4	5	6
Total	310	400				
For reference	Index code	Line code	Opening balance	Closing balance		
1	1a	2	3	4		
Expenses for research, development and process engineering works in process	320	401				
For reference	Index code	Line code	For the period under report	For the same period of the previous year		
1	1a	2	3	4		
Expenses charged to operating costs		402			121	
Expenses for research, development and process engineering works that have not produced positive results, charged to non-operating expenses		403				

5. Financial investments

Index	Index code	Line code	Long-term		Short-term	
			Opening balance	Closing balance	Opening balance	Closing balance
1	1a	2	3	4	5	6
Investments in authorized (share) capitals of other organizations - total	510	501	349 566	376 719	110	
including: affiliated and dependent companies	511	502	329 154	362 222		
State, municipal bonds and bonds of the external companies	515	503	276			
Promissory notes	520	504	97		1 478	1 258
Loans granted	525	505	10 000	13 679		10 000
Deposit investments	530	506			10 616	
Other	535	507	28 718		3	24 063
Total	540	510	388 657	390 398	12 207	35 321
Out of the total amount - financial investments having current market value:						
Investments in authorized (share) capitals of other organizations - total	550	511				
including: affiliated and dependent companies	551	512				
State, municipal bonds and bonds of the external companies	555	513				
Promissory notes	560	514				
Other	565	515				
Total	570	520				
For reference:						
Adjusted market value due to reappraisal with regard to the financial	580	521				

Index	Index code	Line code	Long-term		Short-term	
			Opening balance	Closing balance	Opening balance	Closing balance
1	1a	2	3	4	5	6
investments having the current market value						

6. Operating costs

Index	Index code	Line code	For the year under report 2003	For the previous year 2002
1	1a	2	3	4
Material expenses	710	601	(3 318 891)	(2 575 839)
Wages and salaries	720	602	(3 530 154)	(2 631 018)
Social expenses	730	603	(1 094 400)	(878 350)
Depreciation charges	740	604	(1 070 538)	(708 157)
Other expenses	750	605	(1 438 964)	(1 229 423)
Total costs	760	610	(10 452 947)	(8 022 787)
Balance change (increase [+], decrease [-]):				
Work in process	765	621	103	39
Deferred expenses	766	622	156 018	(17 869)

7. Security

Index	Index code	Line code	Opening balance	Closing balance
1	1a	2	3	4
Security received - total		710		
including:				
bank guarantees		711		
guarantees of third persons		712		
Promissory notes		713		
Property under pledge (security)		714		
including:				
PP&E		715		
Securities and other financial investments		716		
Other property		717		
other		718		
Security given - total		720	2 848 312	8 657 055
including:				
guarantees of third persons		721		
Promissory notes		722	48 889	
Property under pledge (security)		723	2 799 423	8 657 055
including:				
PP&E		724	2 793 992	8 657 055
Securities and other financial investments		725	5 431	
Other property		726		
other		727		

8. State support

Index	Index code	Line code	For the year under report	For the same period of the previous year
1	1a	2	3	4
Budgetary provisions received in the reporting year - total	910	810	4 699	184
including:				
budget allocations for capex financing		811	4 509	
budget allocations for financing of current		812	190	184

Index	Index code	Line code	For the year under report	For the same period of the previous year
1	1a	2	3	4
expenses				

Index	Index code	Line code	Opening balance	Получено за отчетный период	Возвращено за отчетный период	Closing balance
1	1a	2	3	4	5	6
Budgetary credits - total	920	820				
budget allocations for capex financing		821				
budget allocations for financing of current expenses		822				

CEO _____ I. F. Ignatenko _____ Chief Accountant _____ T. V. Rusinova _____
 (signature) (signature)

31 March 2004

Appendix 3

Financial accounts of Public Joint –Stock Company "Southern Telecommunications Company" for 1Q04

As of 31 March 2004 Company: Public Joint –Stock Company "Southern Telecommunications Company" Taxpayer Identification Number Areas of activities: Rendering telecommunications services Organizational & Legal form/Form of Ownership: Open Joint –Stock Company Measurement unit: RUR thousand	Form No.1 under OKUD	Codes		
	Date (year, month, day)	0710001		
	under OKPO	2004	03	31
	TIN	01151037		
	under OKDP	2308025192		
	under OKOF/OKFS	52300		
	under OKEI	47		
		384		

ASSETS	Notes	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	2a	3	4
I. . NON-CURRENT ASSETS					
Intangible assets		110	110	1 326	1 231
Fixed assets		120	120	20 937 178	21 754 090
Capital investments		130	130	3 772 665	4 510 086
Profitable investment in stocks of materials and capital equipment		135	135		
Long-term financial investments		140	140	390 398	392 967
including:					
investments in subsidiaries			141	327 231	327 231
investments in affiliated companies			142	34 991	34 991
investments in other companies			143	14 497	17 516
Other long-term financial investments			144	13 679	13 229
Deferred tax assets		145	145	107 343	112 698
Other non-current assets		150	150	946 839	1 351 762
Total for section I		190	190	26 155 749	28 122 834
II.CURRENT ASSETS					
Inventories		210	210	1 081 612	1 221 546
including:					
raw materials, materials and other similar values		211	211	847 918	945 329
expenditures in work-in-process (turnover costs)		213	213	84	261
finished products and goods for resale		214	214	42 217	43 230
shipped goods		215	215		
deferred expenses		216	216	190 600	232 088
other inventories and expenses		217	217	793	638
Value added tax on acquired values		220	220	1 922 618	1 629 995
Accounts receivable (expected in over 12 months after the reporting date)		230	230	42 256	41 247
including:					
buyers and customers		231	231		1
advances distributed			232	25 403	23 183
other debtors			233	16 853	18 063
Accounts receivable (expected within 12 months after the reporting date)		240	240	1 498 075	1 956 179
including:					
buyers and customers		241	241	944 668	1 042 658
advances distributed			242	242 802	210 923
other debtors			243	310 605	702 598
Short-term financial investments		250	250	35 321	31 301
Monetary funds		260	260	268 197	1 187 427
Other current assets		270	270	412	596
Total for section II		290	290	4 848 491	6 068 291
BALANCE (sum of lines 190+290)		300	300	31 004 240	34 191 125

LIABILITIES	Notes	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	2a	3	4
III. CAPITAL AND RESERVES					
Authorized capital		410	410	1 297 779	1 297 779
Additional capital		420	420	5 724 394	5 721 617
Capital reserves		430	430	64 889	64 889
Own shares redeemed from the shareholders		411	440		
Retained earnings (uncovered losses) of previous years		470	460	5 440 695	5 443 471
Retained earnings (uncovered losses) of the year under report		470	470	X	51 951
Total for section III		490	490	12 527 757	12 579 707
IV. LONG-TERM LIABILITIES					
Loans and credits		510	510	6 272 416	7 982 862
<i>including:</i>					
credits			511	4 719 044	4 722 548
loans			512	1 553 372	3 260 314
Deferred tax liabilities		515	515	248 142	308 754
Other long-term liabilities		520	520	3 178 547	2 819 679
Total for section IV		590	590	9 699 105	11 111 295
V. SHORT-TERM LIABILITIES					
Loans and credits		610	610	3 871 905	5 872 657
<i>including:</i>					
credits			611	3 681 826	4 853 208
loans			612	190 079	1 019 449
Accounts payable,		620	620	4 491 363	4 249 980
<i>including:</i>					
suppliers and contractors		621	621	3 273 079	2 983 921
advances received		625	622	325 256	276 379
Wage arrears		622	623	182 429	172 795
Indebtness to state out-of-budget funds		623	624	88 149	86 994
Tax liabilities		624	625	102 852	193 490
Other creditors		625	626	519 598	536 401
Dividends payable to participants (founders)		630	630	141 214	84 855
Deferred income		640	640	272 896	292 631
Reserves for upcoming expenses		650	650		
Other short-term liabilities		660	660		
Total for section V		690	690	8 777 378	10 500 123
BALANCE (sum of the lines 490+590+690)		700	700	31 004 240	34 191 125

AVAILABILITY STATEMENT OF VALUABLES RECORDED ON OFF-BALANCE ACCOUNTS

Index	Notes	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	2a	3	4
Leased fixed assets		910	901	662 331	664 286
including those under leasing		911	911	77 378	77 378
Inventories accepted for custody		920	902	28 546	16 700
Goods accepted for commission		930	903		102
Bad debts charged to losses		940	904	167 093	165 497
Obligations and payments collaterals (security) received		950	905		
Obligations and payments collaterals (security) given		960	906	8 657 055	9 950 891
Depreciation of housing stock		970	907	10 846	10 456
Depreciation of objects equipped with external modern		980	908	1 251	1 363

Index	Notes	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	2a	3	4
services and utilities and other similar objects					
Payments for telecom services			909	65 204	56 722

STATEMENT ON THE NET ASSETS VALUE

Index	Notes	Index code	Line code	As of the beginning of the period under report	As of the end of the period under report
1	1a	2	2a	3	4
Net assets			1000	12 800 653	12 872 338

CEO _____ I. F. Ignatenko Chief Accountant _____ T. V. Rusinova
 (signature) (signature)

30 April 2004

PROFIT AND LOSS STATEMENT

For 1Q04

Company: **Public Joint –Stock Company "Southern Telecommunications Company"**

Taxpayer Identification Number

Areas of activities: **Rendering telecommunications services**

Organizational & Legal form/Form of Ownership: **Open Joint –Stock Company**

Measurement unit: **RUR thousand**

Form No.2 under OKUD

Date (year, month, day)

under OKPO

TIN

under OKDP

under OKOF/OKFS

under OKEI

Codes		
0710002		
01151037		
2308025192		
52300		
47		
384		

Index	Notes	Index code	Line code	For the period under report	For the same period of the previous year
1	1a	2	2a	3	4
I. Income from and expenses for normal activities					
(Net) returns from sale of goods, products, works, services (less the VAT, excise taxes and similar obligatory fees)		010	010	3 793 097	2 849 008
including that from the sales: of communication services			011	3 720 709	2 797 543
Prime cost of sold goods, products, works and services		020	020	(3 058 735)	(2 139 974)
Including that from communication services			021	(2 993 202)	(2 100 661)
Profit (loss) from sales (lines 010 -020)		050	050	734 362	709 034
II. Operating income and expenses					
Interest receivable		060	060	2 406	1 656
Interest payable		070	070	(353 058)	(70 035)
Income from participation in other organizations		080	080	21	382
Other operating income		090	090	23 280	63 374
Other operating expenses		100	100	(252 070)	(176 794)
III. Income and expenses from sources other than sales					
Income from sources other than sales		120	120	38 621	59 232
Expenses for purposes other than sales		130	130	(84 196)	(143 603)
Profit (loss) before taxes (lines 050+060-070+080+090-100+120-130)		140	140	109 366	443 246
Income tax charges (lines -151+152-153) including:			150	(56 135)	(100 335)
Deferred tax liabilities		142	151	(60 612)	
Deferred tax assets		141	152	5 356	
Current income tax charge		150	153	(879)	(100 335)
Profit (loss) from normal activities (lines 140-150)			160	53 231	342 911
IV. Extraordinary income and expenses					
Extraordinary income			170	3	
Extraordinary expenses			180	(1 283)	(681)
Net profit (retained profit (loss) of the period under report) (lines 160 + 170 - 180)		190	190	51 951	342 230
For reference:					
Income tax conditional expense (profit)			201	(26 248)	(100 335)
Fixed tax liabilities		200	202	(32 282)	
Fixed tax assets		200	203	2 395	

Index	Notes	Index code	Line code	For the period under report	For the same period of the previous year
1	1a	2	2a	3	4
Base equity income (loss)			301	X	X
Watered equity income (loss)			302	X	X

* to be filled in the annual accounting report

Explanation of profit and loss items

Index	Index code	Line code	For the period under report		For the same period of the previous year	
			profit	loss	profit	loss
1	1a	2	3	4	5	6
Fines, penalties and forfeits, which have been acknowledged or for which (arbitration) court awards on recovery have been received		401	604	(447)	1 332	(8 445)
Profit (loss) of previous years		402	13 327	(20 366)	12 963	(9 124)
Compensation of losses inflicted by failure to fulfil or to fulfil duly the obligations		403	397	(110)	348	(17)
Foreign exchange differences		404	7 906	(645)	30 477	(40 692)
Allocations to evaluation reserves		405		82 827		34 194
Written-off accounts receivable and payable		406	276	(873)		(79)

CEO

(signature)

I. F. Ignatenko

Chief Accountant

(signature)

T. V. Rusinova

31 March 2004