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 of JSC “Aeroflot”
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Regulations on the Procedure for the Access to Insider Information

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1. Basic Concepts, Definitions and Acronyms Used in These Regulations

The following terms and definitions are used in these Regulations:

company: Open Joint Stock Company “Aeroflot – Russian Airlines”;

federal law: Federal Law No. 224-FZ dated July 27, 2010 “On Prevention of Unlawful Use of Insider Information and Market Manipulation and on Amendments to Certain Legislative Acts of the Russian Federation”;

regulations: Regulations on the Procedure for the Access to Insider Information of JSC “Aeroflot”;

provision of information: making information available to a certain group of persons in accordance with the procedure which guarantees its availability to, and receipt by, this group of persons;

insider information: precise and specific information that has not been disseminated or provided (including any information constituting trade secret, official secret, banking secrecy, secrecy of correspondence (in terms of information about postal money transfers) and other secrets protected by law), dissemination or provision of which may have a significant impact on the prices of financial instruments, foreign currency and (or) goods (including any information relating to one or more issuers of securities, one or more asset management companies of investment funds, mutual funds and private pension funds, one or more business entities specified in paragraph 2 of article 4 of the Federal Law, or one or more financial instruments, foreign currencies and (or) goods) and which constitutes information included in the relevant list of insider information referred to in article 3 of the said Federal Law;

disclosure of information: making information available to all interested parties, regardless of the purpose of receipt of this information in accordance with the procedure which guarantees its availability and receipt;

dissemination of information: Actions

a) aimed at obtaining information by an indeterminate group of persons or providing information to an indeterminate group of persons, including through its disclosure in accordance with the securities legislation of the Russian Federation;

b) related to the publication of information in mass media, including public electronic information telecommunication networks (including the Internet);

c) related to the dissemination of information through public electronic information telecommunication networks (including the Internet).

2. Organization of Control over Compliance with Laws on Prevention of Unlawful Use of Insider Information

2.1. These Regulations on the procedure for the access to insider information (hereinafter referred to as the Regulations) have been developed in accordance with the requirements of the Federal Law for the purposes of ensuring fair pricing of financial instruments, foreign currencies and (or) goods, equality of investors and enhanced trust of investors by setting up a legal mechanism of preventing, detecting, and eliminating abuse in on-exchange trading in the form of unlawful use of insider information and (or) market manipulation.

2.2. The Company's Corporate Management Department (hereinafter referred to as the CMD) ensures compliance with the requirements of the Federal Law, regulations adopted in connection therewith, and these Regulations.

2.3. The CMD procedure for prevention of unlawful use of insider information is regulated by the CMD Regulations and other legislative acts.

2.4. When controlling compliance with laws on unlawful use of insider information, the CMD reports to the Company's Board of Directors.

2.5. The Company provides conditions to enable the CMD to easily and efficiently perform its powers specified in paragraph 2.3 of these Regulations.

3. CMD rights and obligations in the area of prevention of unlawful use of insider information

3.1. The CMD main functions in the area of prevention of unlawful use of insider information include:

- developing and presenting a list of the Company's insider information to the Company's Director General for approval;

- notifying persons included in the list of the Company's insiders of their inclusion in or exclusion from the list;

- posting the list of the Company's insiders on the Company's website;

- providing the Company's Director General, the Executive Board, and the Board of Directors with information about revealed cases of breaching the Federal Law, legislative acts adopted in connection therewith, and these Regulations;

- evaluating information on available characteristics of insider information;

- providing methodological assistance to the Company's officials and units in issues placed within the CMD competence in the area of prevention of unlawful use of insider information.

3.2. In its activities aimed at preventing unlawful use of insider information, the CMD may:

- request necessary information from the Company's officials and units as well as persons included in the list of the Company's insiders;

- address governmental authorities and trade organizers in matters placed within its competence;

- initiate, in accordance with the established procedure through the deputy Director General for legal and property matters, consideration of matters associated with prevention of unlawful use of insider information at meetings of the Executive Board and the Audit Committee of the Company's Board of Directors;

provide recommendations on elimination of breach of the Federal Law, legislative acts adopted in compliance therewith, and these Regulations for the Audit committee of the Board of Directors, the Executive Board, and the Director General of the Company.

4. Information defined as insider information

4.1. The Company's insider information is defined as information, the full list of which is approved by the RF FFMS legislative act, and also information approved by an order of the Company's Director General (see the appendix to these Regulations).

4.2. Insider information does not include the following:

information made available to a large number of people, including as a result of its dissemination;

studies, forecasts, and evaluations of financial instruments, foreign currencies and (or) goods, as well as recommendations and (or) proposals to engage in transactions involving financial instruments, foreign currencies and (or) goods based on publicly available information.

4.3. The procedure and time of disclosure or presentation of insider information is set forth by the RF FFMS legislative acts. If, as a result of insider information disclosure or presentation, information included therein changes, information on that must be disclosed or presented to the CMD in accordance with the same procedure no later than on the business day following the date when such changes became known or should have become known.

5. Company's insiders

5.1. The list of persons defined as the Company's insiders is determined according to the provisions of the Federal Law and legislative acts adopted in compliance therewith.

5.2. The Company's insiders include the following persons:

persons having access to insider information under agreements signed with the Company, including auditors (audit firms), appraisers (legal entities appraisers concluded employment agreements with), professional securities market players, credit organizations, insurance organizations;

members of the Company's Board of Directors, members of the Board of Directors Committees, the Board of Directors executive secretary, Executive Management members, Director General, members of the Company's audit committee;

news agencies disclosing or presenting the Company's information;

persons assigning ratings to the Company and securities of the Company;

individuals having access to insider information under employment and (or) civil law agreements signed with the Company;

other persons included in the insider list according to the requirements of the Federal Law and legislative acts adopted in compliance therewith.

Once persons do not have access to information listed herein, such persons are to be excluded from the Company's insider list.

5.3. The CMD is a business unit responsible for keeping a list of the Company's insiders. Information about the need to include (exclude) a person in (from) the insider list is provided to the CMD by the relevant structural subdivision interacting with the person to be included in the insider list (to be excluded from the insider list) no later than on the day following the date when the need to include the person in the Company's insider list (exclude the person from the insider list) arises. Information is supplied to the CMD according to the

form approved by the Director General (ZK-GD-016Kh “Form of information on inclusion of persons in the insider list (exclusion of persons from the insider list) of OJSC “Aeroflot”).

The Company notifies persons included in the insider list of their inclusion in or exclusion from the list in accordance with the procedure defined by the Federal Law and legislative acts adopted in compliance therewith.

5.4. The insider list is supplied to the RF FFMS upon request, is handed over to trade organizers in accordance with the procedure set forth by the RF FFMS.

5.5. A program for the preparation of the insider list, its content is available on the official website of SE MICEX CJSC (http://www.micex.ru/group/zao_mmvb/disclosure/insiders/1718).

6. Insider information use limitations

6.1. Insider information may not be used:

for carrying out transactions involving financial instruments, foreign currencies and (or) goods insider information is relevant to, at its expense or at a third party’s expense, except transactions performed to discharge a matured obligation to purchase or sell financial instruments, foreign currencies and (or) goods, if this obligation arose as a result of the transaction performed before the person came to known insider information;

by being communicated to another person, unless such information is handed over to a person included in the Company’s insider list in connection with performance of obligations set forth by federal laws or performance of labor duties to the Company or agreement implementation;

by giving recommendations to third parties, otherwise obligating or encouraging them to acquire or sell financial instruments, foreign currencies and (or) goods.

6.2. Actions defined by the Federal Law as market manipulation may not be carried out.

6.3. Communicating insider information for publication to the editorial office of a media outlet, its chief editor, journalist, or other employee and also its publication in the media does not breach the ban mentioned in paragraph 6.1 of these Regulations. In this case, such information transfer for its publication or its publication does release from liability for unlawful receipt, use, disclosure of information constituting a state, tax, commercial, official, bank secret, communication secret (in particular, information about postal transfers of funds) and other secret protected by law, and from an obligation to disclose or present insider information.

7. Consequences of using insider information and (or) manipulating the market

7.1. Any person unlawfully using insider information, deliberately disseminating false information is not held liable for unlawfully using insider information and (or) manipulating the market, if this person was not aware or was not supposed to be aware that such information is insider one and disseminated information is deliberately false one.

7.2. Persons sustaining damage as a result of unlawful use of insider information and (or) market manipulation may claim damages against persons whose actions caused such damage.

7.3. Engagement in transactions involving the use of insider information and (or) market manipulation is not a reason for invalidating them.

8. Insider information confidentiality maintenance

8.1. Insider information defined in paragraph 4.1 of these Regulations is included in the list of information referred to as insider information of OJSC “Aeroflot” (to be approved by the Director General of OJSC “Aeroflot”).

8.2. In order to ensure security and confidentiality of insider information, OJSC “Aeroflot” takes necessary legal, organizational, and technical measures preventing unlawful or accidental access to it, destruction, modification, copying, presentation, dissemination and other unlawful actions.

8.3. Insider information security and confidentiality is achieved as a result of:
definition of a list of information referred to as insider information, specifying the level of confidentiality of such information;

designation of a structural subdivision (an official) to be responsible for controlling compliance with the requirements of the Federal Law and legislative acts adopted in compliance therewith, which (who) reports to the Board of Directors;

regulation of the procedure for access to insider information and its disclosure to other persons;

definition, registration, and recording of persons having or obtaining access to insider information when it is processed, using or not using automation facilities;

definition of the procedure for processing documents containing insider information;

definition of the procedure for marking (security classification marking) documents containing insider information;

definition of a list of automation facilities (information systems, databases, data mediums, etc.) used to process insider information;

definition of a list of persons authorized to use automation facilities when processing insider information;

definition of the timeframes, a procedure for storing and destroying insider information;

use of information security technical facilities, including encoding facilities, when transmitting information via electronic, information and telecommunication networks, access to which is not limited to a certain number of people (including the Internet);

provision in job descriptions for officials’ responsibility to ensure information security and confidentiality.

9. Procedure for access to insider information

9.1. The Company’s employees have access to insider information to the minimum extent required to perform their official duties.

9.2. Insider information confidentiality agreements are signed with the Company’s employees having access to insider information, under which an employee is to forbear from unlawfully using insider information.

9.3. Persons other than the Company’s employees or those not bound to implement civil law agreements receive access to insider information according to a written request addressed to the Director General of OJSC “Aeroflot”. In this case, access to insider information is provided upon positive approval of the request by the head of the structural unit owning insider information and an insider information confidentiality agreement being signed by the requesting person.

9.4. Access to insider information is provided to governmental authorities in accordance with the procedure set forth by the Russian Federation applicable laws.

9.5. The procedure for maintaining confidentiality of and receiving access to insider information is defined by the Company's internal documents.

10. Liability for unlawful use of insider information and (or) market manipulation

10.1. Any person unlawfully using insider information and (or) manipulating the market is held liable pursuant to the laws of the Russian Federation.

11. Final provisions

11.1. These Regulations as well as any and all amendments hereto are approved by the Company's Director General.

11.2. If certain articles of these Regulations contradict the effective laws of the Russian Federation or the Company's Articles of Association, these articles become null and void, and matters regulated by those articles are governed by the provisions of the Russian Federation applicable laws. Invalidity of certain articles of these Regulations does not lead to invalidation of other articles of the Regulations or the Regulations in general.

Deputy Director General
for Legal and Property Matters

D. P. Saprykin

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Appendix

List of information referred to as insider information of OJSC “Aeroflot”

OJSC “Aeroflot” (hereinafter, the Company) insider information includes information:

1) on the calling and holding of the general meeting of the Company’s shareholders, including the agenda, holding date, date of making a list of persons authorized to participate in the general meeting, and also decisions made by the general meeting of the Company’s shareholders;

2) on the agenda for a meeting of the Company’s board of directors and decisions made by it;

3) on cases where the Company’s Board of Directors did not make the following decisions, which must have been adopted under federal laws:

on the calling of an annual (extraordinary) general meeting of the Company’s shareholders and other decisions associated with the preparation, calling, and holding of an annual (extraordinary) general meeting of the Company’s shareholders;

on the calling (holding) or refusal to call (hold) an extraordinary general meeting of the Company’s shareholders upon request of the Company’s audit committee, the Company’s auditor or shareholders (shareholder) holding at least ten percent of the Company’s voting shares;

on inclusion or refusal to include proposed items in the agenda of a general meeting of the Company’s shareholders and proposed candidates in the list of candidates to be voted at an election to the relevant body of the Company proposed by the shareholders (shareholder) holding in total at least two percent of the Company’s voting shares;

on election of the Company’s Director General at two meetings of the Company’s board of directors held in a row or within two months upon termination or expiration of powers of the Company’s previously elected Director General in cases stipulated by paragraph 6 of article 69 of Federal Law No. 208-FZ dated December 26, 1995 “On joint-stock companies”;

on early termination of powers of the Company’s Director General at two meetings of the Company’s board of directors held in a row in cases stipulated by paragraph 7 of article 69 of the Federal Law “On joint-stock companies”;

on the calling (holding) of an extraordinary general meeting of the Company’s shareholders in cases where the number of members of the Company’s board of directors is lower than the quorum required for holding a meeting of the Company’s board of directors;

on the creation of the Company’s temporary sole executive body and holding of an extraordinary general meeting of the Company’s shareholders to decide on early termination of the Director General’s powers and the Director General’s election or transfer of the Director General’s powers to a managing organization (manager) in cases where the Company’s board of directors decides to suspend the Director General’s powers or the managing organization’s (manager’s) powers;

4) on a request sent by the Company seeking to record in the uniform state register of legal entities information on reorganization, termination or liquidation, and if the agency in charge of state registration of legal entities decides to refuse to make such records – information about that decision;

5) on emergence of the Company-controlled organizations being of particular importance for the Company and termination of control over such organizations;

6) on emergence of a person controlling the Company and termination of grounds for such control;

7) on decisions to reorganize or liquidate organizations controlling the Company, by an organization controlled by the Company that is of particular importance for it, or by a person providing security for the Company's bonds;

8) on a request sent by an organization controlling the Company, by an organization controlled by the Company that is of particular importance for it, or a person providing security for the Company's bonds, seeking to record in the uniform state register of legal entities information on reorganization, termination or liquidation, or liquidation of such organizations;

9) on insolvency (bankruptcy) of the Company, an entity controlling it, an organization controlled by the Company that is of particular importance for it, or a person providing security for the Company's bonds, as stipulated by the insolvency (bankruptcy) laws of the Russian Federation;

10) on a claim accepted by an arbitration court seeking to declare the Company, an entity controlling it, an organization controlled by the Company that is of particular importance for it, or a person providing security for the Company's bonds, and also a decision of an arbitration court declaring such entities bankrupt, imposing one of the bankruptcy proceedings on them, terminating bankruptcy proceedings with respect to them;

11) on a claim stated against the Company, an entity controlling it, an organization controlled by the Company that is of particular importance for it, or a person providing security for the Company's bonds, equal to ten and more percent of the book value of assets of such entities at the end of the reporting period (quarter, year) preceding such claim, for which a time period for providing accounting (financial) statements has expired, or any other claim satisfaction of which, in the Company's opinion, may have a serious impact on the financial and economic position of the Company or the above entities;

12) on the date of making a list of the Company's shareholders or the Company's on-demand documentary equity securities subject to centralized storage for the purposes of exercising rights granted by such equity securities;

13) on the following decisions made by the Company's competent bodies:

on placement of equity securities;

on approval of a decision to issue (additional issue of) equity securities;

on approval of a securities prospectus;

on the date of beginning of placement of equity securities;

14) on completion of placement of equity securities;

15) on the Company sending (submitting) an application for state registration of the issue (additional issue) of equity securities, registration of a securities prospectus, registration of changes in the decision to issue (additional issue of) of equity securities and (or) their prospectus, state registration of a report on the results of the issue (additional issue) of equity securities;

16) on the Company sending (submitting) a notice of the results of the issue (additional issue) of equity securities;

17) on a decision of an arbitration court to invalidate the issue (additional issue) of the Company's equity securities;

18) on repayment of the Company's equity securities;

19) on accrued and (or) paid income on the Company's equity securities;

20) on the Company concluding an agreement with a Russian organizer of trade in the equity securities market for including securities in the list of securities permitted to be traded by a Russian organizer of trade in the securities market, and an agreement with a Russian stock exchange for including equity securities in the quotation list of the Russian stock exchange;

21) on the Company concluding an agreement for including equity securities or securities of a foreign issuer, certifying rights in the Company's equity securities, in the list of securities permitted to be traded in a foreign organized (regulated) financial market, and an agreement with a foreign stock exchange for including such securities in the quotation list of the foreign stock exchange;

22) on inclusion of the Company's equity securities or a foreign issuer's securities certifying rights in the Company's equity securities in the list of securities permitted to be traded in a foreign organized (regulated) financial market, and on exclusion of such securities from the above list, and also on inclusion of such securities in the quotation list of a foreign stock exchange or their exclusion from the above list;

23) on the Company concluding an agreement for maintaining (stabilizing) prices of the Company's equity securities (securities of a foreign issuer certifying rights in the Company's equity securities), on the terms of the said agreement and that agreement termination;

24) on the Company's application for a permit of a federal executive authority responsible for the securities market to place and (or) organize circulation of its equity securities outside the Russian Federation;

25) on the Company's default on its obligations to holders of its equity securities;

26) on acquisition by a person or termination of a person's right, directly or indirectly (through controlled persons), on its own or along with other persons associated with it under a property fiduciary management agreement, and (or) simple partnership, and (or) an instruction, and (or) a shareholder's agreement, and (or) other agreement involving the exercising of rights certified by the Company's shares, to use a certain number of votes granted by the voting shares making up the Company's authorized capital, if that number of votes accounts for five percent or becomes higher or lower than 5, 10, 15, 20, 25, 30, 50, 75, or 95 percent of the total number of votes granted by the voting shares making up the Company's authorized capital;

27) on voluntary, including competitive or obligatory offers to acquire its equity securities, as well as changes in those offers, received by the Company under Chapter XI [1] of the Federal Law "On joint-stock companies";

28) on a notice of a right to demand repurchase of the Company's equity securities or demand to repurchase the Company's equity securities, received by the Company under Chapter XI [1] of the Federal Law "On joint-stock companies";

29) on detection of errors in the Company's previously disclosed or presented accounting (financial) statements, if such errors may seriously impact the price of the Company's equity securities;

30) on performance by the Company, or a person providing security for the Company's bonds, of a transaction accounting for ten or more percent of the book value of assets of the Company or the said person at the end of the reporting period (quarter, year) preceding the transaction, for which the established time period for presenting accounting (financial) statements has expired;

31) on conclusion of a transaction, defined as a major one under the Russian Federation laws, by an organization controlling the Company or an organization controlled by the Company that is of particular importance for it;

32) on conclusion by the Company of an interested-party transaction to be approved by the Company's authorized governing body under the Russian Federation laws, if this transaction amount exceeds 200 million rubles or accounts for two or more percent of the book value of the Company's assets at the end of the reporting period (quarter, year) preceding the transaction approval by the Company's authorized governing body, and if that transaction was not approved by the Company's authorized governing body before its

conclusion, - at the end of the reporting period (quarter, year) preceding conclusion by the Company of such a transaction, for which the established time period for presenting accounting (financial) statements has expired;

33) on changes in the value of assets of a person providing security for the Company's bonds accounting for ten or more percent, or other material changes, in the Company's opinion, in that person's financial and economic position;

34) on acquisition by the Company or termination of the Company's right, directly or indirectly (through controlled persons), on its own or along with other persons associated with the Company under a property fiduciary management agreement, and (or) simple partnership, and (or) an instruction, and (or) a shareholder's agreement, and (or) other agreement involving the exercising of rights certified by the organization's shares (interests), whose equity securities are included in the list of securities permitted to be traded by an organizer of trade in the securities market, or the value of whose assets exceeds 5 billion rubles, to use a certain number of votes granted by the voting shares (interests) making up the said organization's authorized capital, if that number of votes accounts for five percent or becomes higher or lower than 5, 10, 15, 20, 25, 30, 50, 75, or 95 percent of the total number of votes granted by the voting shares (interests) making up the organization's authorized capital;

35) on acquisition by a person or termination of a person's right, directly or indirectly (through controlled persons), on its own or along with other persons associated with it under a property fiduciary management agreement, and (or) simple partnership, and (or) an instruction, and (or) a shareholder's agreement, and (or) other agreement involving the exercising of rights certified by the shares (interests) of the organization providing suretyship for the Company's bonds, to use a certain number of votes granted by the voting shares (interests) making up the organization's authorized capital, if that number of votes accounts for five percent or becomes higher or lower than 5, 10, 15, 20, 25, 30, 50, 75, or 95 percent of the total number of votes granted by the voting shares (interests) making up the organization's authorized capital;

36) on conclusion by the Company, a person controlling it or an organization controlled by it, of an agreement providing for an obligation to acquire the Company's equity securities;

37) on receipt, suspension, resumption, reissue, withdrawal (cancellation), or termination for other reasons of the Company's permit (license) to carry out certain activities of particular financial and economic importance for it;

38) on expiration of powers of the Director General and (or) the Executive Board of the Company;

39) on changes in the amount of a participatory interest in the authorized (share) capital of the Company and organizations controlled by the Company that are of particular importance for it:

persons that are members of the board of directors, members of the Company's executive Board, and the Company's Director General;

40) on emergence and (or) termination of the Company's bonds holder's right to demand from the Company early repayment of the Company's bonds they hold;

41) on engagement or replacement of organizations providing mediation services to the Company when discharging obligations under bonds or other equity securities, indicating their names, locations, and remunerations for provided services, and also such information changes;

42) about a dispute over the Company creation, management or participation in it, if a decision on that dispute may seriously impact the price of the Company's equity securities;

43) on claims against a person providing security for the Company's bonds associated with execution of obligations under such bonds;

44) on placement of bonds or other financial instruments outside the Russian Federation, certifying borrowing-related obligations to be discharged at the Company's expense;

45) on acquisition (transfer) of the Company's voting shares or securities of a foreign issuer certifying rights in the Company's voting shares, by the Company and (or) organizations controlled by the Company, except controlled organizations that are brokers and (or) fiduciary managers and concluded a transaction on their behalf, but at the expense of a client that is not the Company and (or) an organization controlled by it;

46) information sent or submitted by the Company to the relevant agency (relevant organization) of a foreign state, foreign stock exchange and (or) other organizations under foreign laws for the purposes of its disclosure or provision to foreign investors in connection with placement or circulation of the Company's equity securities outside the Russian Federation, including by acquiring securities of a foreign issuer placed (to be placed) under foreign laws;

47) information making up the annual or interim (quarterly) accounting (financial) statements of the Company, including its annual or interim consolidated accounting (consolidated financial) statements;

48) on the terms of placement of equity securities defined by a decision on the issue (additional issue) of securities approved by the Company's competent body, if:

placement of securities at auctions held by the organizer of trade in the securities market;

placement of securities of the additional issue, if securities of the issue with respect to which securities to be placed are an additional issue, are permitted to be traded at the organizer of trade in the securities market or an application for permitting them to be traded at the organizer of trade in the securities market has been submitted;

49) included in the report on (notice of) the results of issuing equity securities approved by the Company's competent body, if:

placement of securities at auctions held by the organizer of trade in the securities market;

placement of securities of the additional issue, if securities of the issue with respect to which securities to be placed are an additional issue, are permitted to be traded at the organizer of trade in the securities market or an application for permitting them to be traded at the organizer of trade in the securities market has been submitted;

50) included in the securities prospectus approved by the Company's competent body, other than information previously disclosed or provided according to the requirements of the Russian Federation securities laws;

51) included in quarterly reports signed by the Company's competent officers, other than information previously disclosed or provided according to the requirements of the Russian Federation securities laws;

52) included in annual reports of the Company signed by the competent officers of the Company that is a joint-stock company, other than information previously disclosed or provided according to the requirements of the Russian Federation securities laws.

Deputy Director General
for Legal and Property Matters

D. P. Saprykin