

GUIDELINES OF BOARD OF DIRECTORS ON PROFIT ALLOCATION, DIVIDENDS ON SHARES AND PROCEDURES OF THEIR PAYMENT AS WELL AS ALLOCATION OF LOSS BY RESULTS OF FINANCIAL YEAR

The Board of Directors of the Company has recommended to the General Meeting of shareholders:

1. to approve the Annual Report, Annual Financial Statements including the Profit and Loss Statement (profit and loss account) of the Company for FY 2006
2. to allocate profit of the Company on the results of the financial year as follows:
 - creation of provision in the amount of 102 392.40 thous. RUR
 - payment of dividends RUR 520 326.35 thous. RUR including:
 - q on type-A preference shares RUR 0.3893300 per share;
 - q on equities RUR 0.1999621 per share;
 - increase of equity capital in the amount of RUR 1 425 129,25 thous. RUR.

The dividends must be paid in cash on type-A preference shares before August 17, 2007 and on equities before December 20, 2007.