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SVYAZ  INVEST

I N V E S T O R R E P O R T

SVYAZINVEST

Valery Yashin,
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Betting on optimization

SVYAZINVEST
REORGANIZATION

Overview
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financial performance



INVESTOR REPORT
SVYAZINVEST

Dear ladies and gentlemen:

You are holding the first issue of the information bulletin prepared specifically for investors by the largest Russian telecommunications holding Svyazinvest.

The holding is currently undergoing a major developmental change dealing with restructuring. The regional operators of wire communications are being merged into inter-regional groups. This process is associated with major changes in the financial, marketing, technical and human resource policy of the merged companies. Therefore, the holding believes it important to inform investors regarding the current state of affairs in the industry and cover the issues and prospects of the sector.

Our quarterly publication will offer complete financial and operational information of the holding's companies and their investment projects. You will also be able to meet the best managers at Svyazinvest. Much attention will be paid to the formal progress of reorganization and corporate reform.

We are confident that this first introductory issue will already answer many of your questions regarding the present and the future of Svyazinvest.

Truly yours,

Valery N. Yashin
Svyazinvest CEO

Government

From January 1, 2002 the Antimonopoly Ministry hiked tariffs on local services charged to households, government organizations and business customers by 24.4%, 15.2% and 4.6%, respectively.

OJSC Rostelecom

On January 10, 2002 Rostelecom hiked tariffs on long-distance calls for government organizations in Moscow by an average of 20%.

OJSC Svyazinvest

On January 11, 2002 the Antimonopoly Ministry approved the merger of Uralsvyazinform with six operators in the Urals region: Uraltelecom, Chelyabinsk Svyazinform, Tyumentelecom, Kurgan Electrosvyaz, Khanty-Mansiisk Okrtelecom, and Yamal Electrosvyaz.

On December 25, 2001 the ministry had approved the merger of seven operators in the Far East.

OJSC Svyazinvest

On January 23, 2002 Svyazinvest management and the heads of the All-Russian Telecommunications Trade Union agreed on the principles of their joint effort to address the issues of social protection of telecom companies' employees. As of 1.01.2002, the total headcount of Svyazinvest stood at 382,600.

OJSC Svyazinvest

Between 13 and 22 of February 2002, telecom operators of the

Central Region held extraordinary shareholder meetings. In all of the 17 companies, shareholders approved mergers with CenterTelecom.

OJSC CenterTelecom

On February 19, 2002 CenterTelecom paid the first coupon on the first tranche of its ruble-denominated bond placed on November 16, 2001 on MICEX. The R57.26 coupon payment was made to holders of 600,000 bonds with par value of R1000 each.

OJSC Nizhegorodsvyazinform

On March 13, 2002 the international rating agency Standard&Poor's assigned a long-term local currency and hard currency credit rating to the leading telecom operator of the Nizhny Novgorod region, Nizhegorodsvyazinform. The company was assigned the B- rating with stable outlook. The rating was based on an independent valuation of Nizhegorodsvyazinform's financial performance as a stand-alone business and the region's macroeconomic situation.

OJSC Svyazinvest

Svyazinvest has signed a contract with Boston Consulting Group to develop marketing strategy for the holding's super-regional companies.

OJSC Svyazinvest

Svyazinvest has signed a contract with Accenture on consulting services related to corporate restructuring.

Second international conference Svyazinvest roadshow in the US and UK



Second international conference

"Telecommunications and Investments in Russia"

On 5 April 2002 the second international conference "Telecommunications and Investments in Russia" was held in Moscow. The conference was organized by OJSC Svyazinvest, the Ministry of telecommunications, Alfa Bank and J.P. Morgan Chase Bank.

Among the speakers were: Minister of Telecommunications and Information Technology Leonid Reiman, Svyazinvest General Director Valery Yashin, First Deputy Antimonopoly Minister Anatoly Golomolzin, First Deputy General Director of Svyazinvest Anton Osipchuk, Deputy CEO of Rostelecom Vladimir Androsik, partner of McKinsey & Company Denis Bugrov, partner of Accenture Vito Caradonio, partner of Arthur Andersen Vadim Balashov, Executive Director of Gamma Group Andrey Poluektov, Alfa Bank Board member Alexander Tolchinsky, representative of J.P. Morgan Chase Bank Lubov Golubeva, leading banker of the European Bank for Reconstruction and Development Andrey Saveliev, representative of Fitch Ratings Larisa Malysheva, Vice-President of the investment banking department of Renaissance Capital Dmitry Ankudinov, and line manager of Alcatel Network Services Division HQ Vincent Sabot.

The issues discussed at the conference included the progress of telecom sector development in Russia, tariff policy, Svyazinvest reorganization, and global trends in the telecommunications industry. The conference attracted attention from many telecom market participants and received wide coverage in the press.

Among the conference's more than 300 participants were representatives of legislative and government bodies, investment funds, equipment suppliers and regional telecom operators.

Svyazinvest roadshow in the US and UK

"Russian Wireline Telecoms Conference 2002: A New Landscape"



On April 15 and 17, 2002 Svyazinvest management and directors of four super-regional operators held meetings with representatives of Western investment funds and institutions in New York and London within the framework of a roadshow organized jointly with J.P. Morgan Chase Bank.

For the first time, the North-West, Central, Urals and Siberian consolidated companies were presented to large international investors.

One-day conferences under the joint name "Russian Wireline Telecoms Conference 2002: A New Landscape" were attended by Svyazinvest General Director Valery Yashin, CenterTelecom General Director Ruben Amaryan, Sibirtelecom General Director Anatoly Nikulin, Uralsvyazinform General Director Vladimir Rybakin and First Deputy General Director of North-West Telecom Igor Samylin.

The conference aroused lively interest among the investment community in New York and London. Among those who attended the conference were the largest investment funds, including Soros Fund,



J.P. Morgan Fleming, Morgan Stanley, Goldman Sachs, Wellington, Merrill Lynch, Capital, Lazard etc.

In addition to presentations by the consolidated companies, investors had a chance to meet the managers of the Russian companies in person to get answers to specific questions and discuss individual issues.

Overview of Russian telecom market development in 2001

In 2001, the telecommunications industry remained among the fastest growing sectors of the Russian economy. Real income growth of 6% y-o-y and the ruble appreciation against the dollar triggered a spike in the pent up demand for both traditional and value-added telecom services. In 2001, according to the Telecommunication Ministry, the aggregate volume of telecom revenues in Russia grew by 38.0% y-o-y to R201.8bn. In real terms, the growth amounted to 19.9% vs. 5% growth in GDP, which translates into a sector growth elasticity of 4X. Due to ruble appreciation, this growth was even more impressive in dollar terms at 33%. Nevertheless, telecom services still account for only 2.2% of Russian GDP, which is well below the emerging markets average of about 5%. This makes explosive growth of the Russian telecoms extremely likely at least over the next three years.

Within the sector, expansion of Internet and cellular segments by far outpaced the growth of traditional services. In 2001, the number of cellular users in Russia more than doubled from 3.4mn to 7.8mn, with year-end cellular penetration standing at 5.3%, an increase of 3 percentage points y-o-y. Combined revenues of MTS and Vimpelcom - the two biggest cellular companies serving some 30% of the country's mobile users - went up by 62% to \$1.3bn in 2001.

The number of active Internet users, meanwhile, almost doubled during 2001 to 4.3mn. Revenues from dial-up Internet services totaled \$220mn, up 50% y-o-y. In absolute terms, however, this still represents a tiny 3% fraction of total telecom market revenue.

Internet and cellular growth has so far been primarily concentrated in Moscow and St.-Petersburg. As of the end of 2001, the two cities accounted for 73% of all mobile subscribers in Russia and 66.3% of all Internet users. Cellular penetration in the Moscow License Area (MLA) and St.-Petersburg has exceeded 30% and 18%, respectively, while combined Internet penetration reached some 20%. Meanwhile, cellular and Internet penetration remains very low outside Moscow and St.-Petersburg at only 1.7% and 1.2%, respectively. In the longer term, further economic growth should shift the focus of mobile and Internet growth to the regions.

The growth in demand for traditional voice services, although not as exciting as cellular and Internet, was still impressive in absolute terms. The consolidated revenues of Svyazinvest, which account for 91% of incumbents' total revenues, went up by 29% in ruble terms.

This was largely due to tariff hikes for local services, especially for household customers, as well as to a dramatic traffic increase in the long-distance segment. The total number of fixed lines (including those of alternative operators) went up by 15.8% y-o-y to 32.8mn, bringing overall telephone penetration to 19.8%. Network digitalization increased from 31.5% to 35% sector-wide.

The market breakdown

Last year, total revenues of Russian incumbent operators went up by 27.9% to R100.4bn, compared with a 49.8% increase in alternative operators' revenues to R101.4bn.

The main reason for the slower growth of incumbent operators is their lower exposure to the most lucrative segments of the telecom market, such as cellular, Internet, and other value-added services. Growth of Svyazinvest's traditional services is still hindered by unbalanced tariffs and unfairly distributed social burden.

Nevertheless, visible progress was made last year in the area of sector reforms aimed at unlocking the value of incumbent operators. Very important progress is finally being made in tariff rebalancing as well as in the consolidation of Svyazinvest regional companies. Also, groundwork has been laid for serious legislative changes scheduled to take place in 2002-2003, such as the introduction of a universal service fund and interconnect reform.

Investments

In 2001, investment into the Russian telecom industry totaled \$2.1bn, of which \$1.3 was domestic funds. Interestingly, last year saw an outflow of funds from the raw materials industries to the telecom sector. The most prominent example is the purchase by Alfa Group of a 49% stake in Golden Telecom, a major Internet provider and alternative carrier, and a blocking stake in Vimpelcom. Menatep Bank also bought a basket of fixed line telecom assets from Andrews Corp.

Foreign companies also made direct investments into the Russian telecom sector, including Sweden's Tele-2, which acquired cellular assets from Millicom for \$80mn.

Valery Yashin, CEO of Svyazinvest: Betting on optimization



Even the most ardent opponents of reforms are gradually coming to appreciate the need in the transformation of the holding. The analysts' forecasts suggesting creation of value from the consolidation of regional operators have been confirmed by positive dynamics of the companies' financial and operating performance and greater share liquidity. The creation of seven large interregional companies may become a turning point for the Russian telecom sector. However, the reorganization of the sector involves not only management changes or reduction of executive personnel. It deals with deep intra-corporate processes and envisage optimization of major lines of businesses of the companies.

What are the changes already made to the holding's structure? What interim results of the reorganization can you cite?

The first phase of reforms has now been completed which involved structural changes on the level of regional telecoms. First of all, the number of subsidiaries of the regional telecoms has been greatly reduced by a total of more than 700 units. As well, the management structure of the companies have been streamlined with a view not only to expand the range of services offered (including traditional and new services) but also to increase the client base.

The process of inter-regional mergers is currently underway which envisages merging 72 operators into seven large inter-regional companies, one for every federal super region. The advantages of the reorganization are obvious. First, it creates an environment for efficient development of the companies and better cooperation with regional authorities and regulators. Secondly, the large companies will be comparable with national European operators in terms of the number of lines. Before the reorganization, one regional operator had approximately 310 thousand lines. Once the mergers are completed, the number of lines will increase to about 3 mn per company on average.

In the final phase of the reorganization, the deals are to be approved by the anti-monopoly bodies; the creditors' claims are to be satisfied; and the development strategy of the new companies will have to be worked out.

It is already evident that the holding's companies have become better adjusted to heightened competition. They have begun to access the international capital markets. Dozens of Svyazinvest subsidiaries have been given a chance to use formerly dormant mechanisms of economic optimization so as to jointly build a world-class telecommunications company.

Let me give you a few examples.

The market value of the telecoms of the Far East and North West regions increased by a factor of 1.8 and 1.3, respectively, during the interim period between the meetings of their boards and the general shareholders meetings that approved their reorganization. Over the last three months, the daily trading turnover in the shares of regional operators increased by a factor of 10. Since last October, the holding's market capitalization increased by 75% and reached US\$1.755 bn. As you can see, the facts testify to the positive nature of reforms.

Could you please talk about the holding's main focus for the current year?

We have three priorities: to complete the reorganization, to improve the tariff policy and to transform corporate governance practices. I would like to underscore, that the process of reforms deals with the most important aspects of the operations of the telecom companies: finance, marketing, personnel and technical policy. The corporate governance reform has just started and there's yet a lot to be done. We need to identify methods of improving the holding's efficiency and implementing the measures which have been planned out. This is the underlying reason for the fundamental transformation of more than eighty companies operating in the gigantic Russian telecom market.

What are your plans regarding the tariff policy?

I believe that the inefficient tariff regulations are the source of difficulties leading to restricted development potential of traditional telecom operators. There is still a certain amount of cross-subsidization, and the tariffs are so low that they do not allow the companies to make investments or even to cover the direct costs of services. Without radical tariff changes it is impossible to satisfy the public demand for telecom services, reduce capex repayment time, and

Formal Svyazinvest Restructuring

North-West region

North-West Telecom
Lines in service: 3,2 mln

Central region

CenterTelecom
Lines in service: 5,3 mln

Southern region

Southern Telecom Company
Lines in service: 3,1 mln



Siberia

Sibirtelecom
Lines in service: 3.2 mln

Far East

Dalsvyaz
Lines in service: 1.0 mln

Urals

Uralsvyazinform
Lines in service: 2,8 mln

Volga region

Nizhegorodsvyazinform
Lines in service: 3.6 mln

increase the companies' margins and their investment attractiveness.

One of the methods to resolve the tariff problem is to introduce per minute billing on local networks. I have highlighted this need at my meeting with the deputies of the State Duma held recently at the Ministry of Telecommunications.

Besides loss-making tariffs, the state regulators do not take into account the problems associated with the distribution of social liabilities. The holding management plans to further pursue to resolve this issue. We intend to continue working jointly with the anti-monopoly bodies in order to achieve gradual tariff hikes on local services in order to raise tariffs to the level covering costs.

Among positive developments I would like to highlight the fact that the local networks have achieved success in building digital switches and improving the range of services offered by providing Internet access, ISDN, hosting services and "smart" networks. Such developments have had a positive effect on their operations.

What are the main areas of corporate governance reform?

The goal of corporate governance reform is to create an environment for efficient operation of the inter-regional operators and improve management of regional companies. The primary activities to achieve this goal are as follows: firstly, we are looking to build an efficient financial and economic planning and control system based on unified accounting policies. Secondly, we are looking to introduce the methodology of computing economically grounded costs. This methodology will not only help to determine the level of cross-subsidization, but also will give us hard figures to use as basis for our requests to the Antimonopoly Ministry on tariff hikes.

This year we are planning to launch the budgeting and investment planning system which will be used as a cost control mechanism. Unified procedures and standards of budgeting for the holding's companies are to be developed on the basis of IAS.

As regards marketing efforts, our operators will begin them practically from ground zero. Svyazinvest management has come up with an initiative to conduct analysis of the markets and formulate a medium-term marketing strategy for the inter-regional companies as well as to conduct merit rating of the staff members in relevant departments. Without an efficient marketing policy the newly merged companies will not be able to tap into the new services market segment.

The next priority for the holding is to strengthen its human resource policy. Management training and refresher courses for the heads of regional companies must be conducted on the basis of new technology in human resources management. We are interested in retaining ambitious executives and will hire top quality personnel for key positions.

What changes are you planning in regards of the holding's technical policy?

The principal changes will take place in regards of the procedures and terms of procurement of new equipment. The process of procurement will start from centralized collection of information regarding the needs of the holding's companies in various types of equipment. Based on the competitive bids process we will identify suppliers and the terms for large wholesale purchases. Then the contracts will be made to sell equipment to the specific companies on retail basis.

The networks of regional operators differ greatly in terms of the equipment

and technology used. Network integration will be accomplished according to the general development plan for inter-regional companies and Rostelecom. However, first of all a technical audit of the companies needs to be carried out. As well, the principles of construction and network architecture must be identified and the direction of their development formulated, etc. We have asked leading sector research institutions for help in this regard.

How will the relations develop between Svyazinvest and Rostelecom?

The long distance monopoly Rostelecom will gradually transform itself into a transnational operator offering services to large wholesale consumers and business customers.

Rostelecom Board has decided to reorganize its network of subsidiaries. The new structure of the company will match the new structure of Svyazinvest subsidiaries. Next year there will be one long-distance subsidiary in each of the seven federal super-regions. We intend to consolidate the efforts of Rostelecom and the regional companies so that they could service corporate clients with federal importance which are currently being serviced by alternative operators.

Joint work in this solvent market segment will boost Svyazinvest earnings and market share of inter-regional companies and Rostelecom in the entire range of telecom services (which today stands at less than 50%). It should be noted that the technical policy in regards of Svyazinvest subsidiaries would be implemented taking into account the preferences of the long-distance operator.

The year 2002 will be the turning point for the implementation of reforms in the holding and it will set the long-term prospects for the many thousands of staff members at Svyazinvest.

Transition to the economically feasible cost calculation of telecoms services
Introducing advanced corporate governance methods Reporting under IAS
Unification of accounting policies

Providing mega-regional companies with a marketing policy

Technical audit of regional operators Guidelines of development of a mega-regional company
Drafting a general strategic development plan for the period ending 2007

Recruiting and training qualified personnel
Improving the system of incentives

Corporate Restructuring Is a Natural Follow-Up to the Merger Process



SVYAZINVEST REORGANIZATION

In 2001, Svyazinvest made considerable headway in terms of sector restructuring, laying a solid foundation for the creation of seven super-regional telecoms on the basis of the 72 regional incumbent operators.

Svyazinvest has succeeded in convincing the regional telecom shareholders that consolidation of local operators will maximize shareholder value, increase company transparency and facilitate access to international capital markets, thus opening new vistas of future development. The share consolidation terms were worked out in a transparent manner and faced little, if any, criticism on the part of shareholders (except for, in some cases, regional authorities, which mostly were concerned about a possible erosion of their tax revenue base and questioned the viability of consolidation *per se*). As a result, shareholder meetings of regional telecoms have given their thumbs-up to the consolidation process by an overwhelming majority of votes, ranging from 93% in Siberia to 98% in the Volga super-region.

At the next stage of restructuring, the consolidation has to be cleared by the Antimonopoly Ministry. As of today, the ministry has already given a go-ahead to the mergers of five out of the seven future consolidated companies - Uralsvyazinform, Dalsvyaz (Far East), North-West Telecom, Sibirtelecom (Siberia) and Volga Telecom - while the remaining companies have submitted their applications. By the end of May, the prospectuses of the hub companies' new share issues for the purpose of consolidation are expected to be approved by the Federal Securities Commission (FSC).

The third and final stage of consolidation, which involves the actual share swaps and the establishment of the new super-regional telecoms as legal entities in their own right, is expected to be completed in the first quarter of 2003. Under the current schedule, Ural-svyazinform, Dalsvyaz and Sibirtelecom will complete share swaps in the third quarter

of 2002, followed by North-West Telecom, Southern Telecom and Volga Telecom in 4Q02. The last company to finalize the consolidation will be CenterTelecom, where the process is expected to be completed in early 2003. Starting in 2003, the new consolidated companies will hold their first EGMs.

The process of regional merger goes hand in hand with other reorganizations of the companies, involving improving their accounting policies, bringing management practices in line with international standards and introducing efficient cost-control mechanisms.

In the first quarter of 2002, Svyazinvest operators completed their preparations for introducing International Accounting Standards (IAS), so that starting 2Q02, regional companies will be issuing consolidated IAS accounts on a quarterly basis. Regional companies have introduced new capital budgeting techniques, which will allow them to maximize the efficiency of their investments and also provide them with better cost control mechanisms. The third quarter of 2002 will see the finalizing of the companies' marketing strategies, which will then be taught to regional companies' management at special seminars through 2004.

Svyazinvest has also been actively involved in the process of tariff reform, the implementation of which is vital for ensuring regional telecoms' successful financial performance going forward. In cooperation with McKinsey, Svyazinvest has worked out the methodology of separate cost accounting aimed at eliminating cross-subsidization and moving to tariff calculation based on economically feasible costs. The methodology will be introduced at regional telecoms in a test mode later this year and is expected to be taken on board by all companies starting 1Q03. Following this, in 2003, Svyazinvest plans to shift to the price-cap method of tariff setting, which would give regional operators more flexibility in determining the level of tariffs for different customers and should result in their greater competitiveness vis-a-vis alternative operators.

Overview of Svyazinvest's 2001 financial performance

Svyazinvest as a whole, including Rostelecom as well as the regional subsidiaries, delivered strong top line performance in 2001, thanks to continuing sector reform. The holding company's total revenue grew by 29% in nominal ruble terms to R92.1bn, strongly outpacing ruble inflation.

EBITDA increased by 21% to R27.6bn, with the EBITDA margin widening from 27% in 2000

to 30% in 2001. Regional operators, however, saw their EBITDA margin shrinking to 24% from 27% in 2000. Part of this margin compression was only an accounting change (social expenses and interest payments are now finally recognized as costs rather than being treated as a post-tax charge against the balance sheet). The holding company's net profit increased by 24% in ruble terms to R8.15bn.

Highlights of Svyazinvest's 2001 financial performance (R mn)

	Revenue	Ch. y-o-y	EBITDA	Ch. y-o-y	Net profit	Ch. y-o-y	Revenue per line, R	EBITDA 2000	margin 2001
North-West	8,046	18%	1,900	-8%	704	-25%	2,513	30%	24%
Central	12,798	33%	2,650	17%	1,083	10%	2,408	23%	21%
Volga	8,410	26%	2,282	24%	658	-3%	2,314	28%	27%
South	8,209	28%	2,104	38%	981	25%	2,642	24%	26%
Urals	10,635	34%	2,606	21%	681	-23%	3,814	27%	25%
Siberia	9,597	29%	2,158	29%	910	22%	2,953	23%	22%
Far East	4,194	25%	671	11%	236	-5%	4,127	18%	16%
Consolidated companies, total	61,890	28%	14,731	19%	5,253	0%	2,774	25%	23%
Others	10,760	34%	2,991	5%	587	-50%	2,204	35%	28%
Regional operators, total	72,650	29%	17,362	16%	5,840	-9%	2,672	27%	24%
Rostelecom	19,230	14%	10,257	31%	2,233	176%	-	47%	53%
Svyazinvest, total	92,148	29%	27,619	21%	8,150	24%	2,672	27%	30%

The year 2001 saw a dramatic increase in regional operators' capex allocations for network development. Total capital expenditures of regional operators last year rose by 57.1% to R15.5bn, with nearly 60% of this amount financed from companies' internal funds. As a result, the average number of lines in use grew 4.4% last year, compared with an increase of only 0.7% in 2000. The total number of lines in use thus stood at 27.2mn as of the end of 2001.

Network digitalization increased to 32.1% from 30.9% in 2000.

Svyazinvest's investments in fixed assets, however, still remain a far cry from the amounts needed to bring the company to international levels of telephone penetration and network condition. Over the next decade, Svyazinvest would require \$33bn in investment to match international standards and \$15bn to reach the level of EMEA incumbents.

Lines in use and capital expenditures, 2001

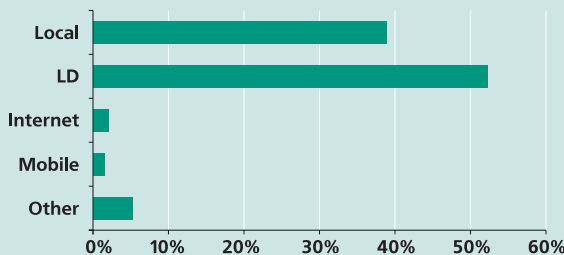
	Lines in use	Ch. y-o-y	Capex (R mn)	Ch. y-o-y
North-West	3,202,131	3.7%	1,619	65%
Central	5,314,511	4.9%	2,886	87%
Volga	3,634,083	4.7%	1,872	80%
South	3,106,761	5.2%	1,761	58%
Urals	2,788,600	5.3%	2,573	87%
Siberia	3,249,456	5.1%	1,737	87%
Far East	1,016,291	5.8%	420	1%
Consolidated companies, total	22,311,833	4.9%	12,869	74%
Others	4,881,685	2.5%	2,679	7%
Regional operators, total	27,193,518	4.4%	15,548	57%

Revenues driven by local tariff hikes, strong LD traffic growth

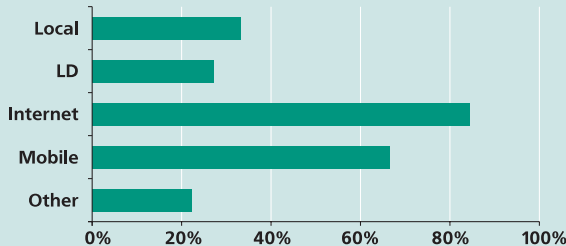
In 2001, the total revenue of Svyazinvest's regional operators (including those not participating in sector consolidation) grew by 29% to R72.7bn. One of the key factors behind this was the strong increase in tariffs charged to households for local telephony. The average weighted local tariff for households was hiked by 54% in ruble terms in 2001, following just 14% growth in 2000. The highest pace of tariff growth was observed in the Urals (71%), Southern (68%) and Central (59%) super-regions. Nevertheless, current local tariffs still allow regional companies to cover only 85% of local service costs.

Moreover, this increase in household tariffs was accompanied by significant tariff rebalancing by type of customer, aimed at reducing, and ultimately eliminating, cross-subsidization of the household segment by government and corporate users. Thus the 54% tariff hike for households by far outpaced a 29% increase in tariffs for government organizations and an 8% hike for business clients. Indeed, business clients saw tariffs increase by much less than the rate of inflation, while household tariffs grew by nearly three times the rate of inflation. As a result, the share of local revenue in the total revenue mix of regional operators increased from 50.8% in 2000 to 53.6% in 2001.

Revenue structure, 2001



Revenue growth, 2001, y-o-y

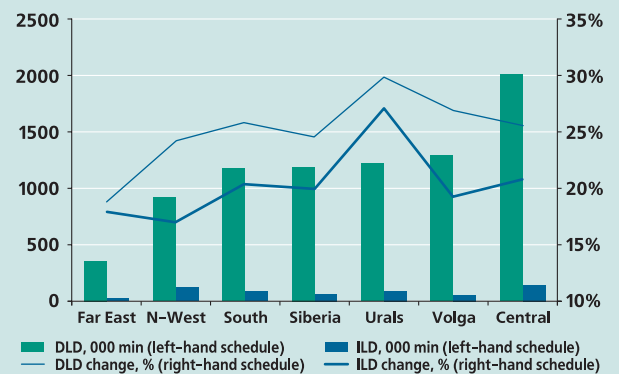


The second major revenue driver for the regional subsidiaries was strong growth in long-distance traffic. Long-distance revenues are still the second-largest revenue source for the regional operators (at 46.8% of total revenue last year). At the same time, last year their domestic long-distance (DLD) traffic grew by 26.1% y-o-y, while their international outgoing minutes (ILD) increased by 21.5%.

Growth in LD traffic volumes is fuelled by Russia's ongoing economic recovery, which bolsters demand for telecom services both from corporate clients and individuals. Another key factor behind LD traffic growth is the decline of long-distance tariffs in real terms, in line with international trends. In 2001, in nominal rubles, effective DLD tariffs (DLD revenues divided by DLD volumes) increased by only 1%, and ILD tariffs by 2%, against a backdrop of 18.5% ruble inflation. Strong growth in LD traffic was also assisted by the continued modernization of trunk networks.

The highest growth in LD traffic was observed in the Urals (29.5%), Southern (25.3%), and Siberian (24.4%) super-regions.

ILD, DLD traffic per line and y-o-y by super regions (2001)



Value-added services still too small to make a difference

Although Svyazinvest regional operators demonstrated explosive 84% average growth in Internet revenues last year to R1.25bn, this contribution to their top line remained almost negligible at about 1.8%. The growth of Internet revenue showed no signs of weakening and indeed strengthened compared with 2000, when it soared 80% y-o-y. Nevertheless, these high growth rates are largely explained by the low base effect, as

Internet penetration in Russia remains very low at some 3%. The highest growth rate of Internet revenue – 127% y-o-y – was observed in the North-West region, followed by Volga (92%), Center and South (both 87%). In absolute terms, the consolidated Siberian Telecom posted the highest revenue from Internet of R217.9bn (up 135.8% y-o-y).

The share of value-added services (ISDN, intelligent network, etc) in regional operators' revenue stood at an even lower 0.3%. The minuscule portion of these services in total revenue mostly reflects regional operators' capex constraints, which preclude them from maintaining adequate levels of investment in network modernization needed for the provision of the entire range of value-added services. We expect growth in revenue from Internet and value-added services to continue outpacing that of other segments going forward as network digitalization increases and companies' financing abilities improve as a result of consolidation.

Cellular revenues displayed an uneven growth pattern across the seven super-regional companies last year. The highest growth was in the more distant Siberian super-region and the Far East (increase of 190% and 149% y-o-y, respectively), which have not yet fully experienced the impact of cellular boom. In the super-regions with higher degrees of cellular penetration the pace of mobile revenue growth was more moderate, ranging from 44% in the Central region to 55% in the Southern region. In absolute terms, the Urals consolidated company posted the highest revenue from mobile services of R548.7mn, an increase of 53% y-o-y. On average, cellular revenues accounted for about 1.8% of regional operators' total revenue (almost the same as Internet revenues), ranging from 0.3% in the Southern super-region to 5.7% in the Urals super-region.

Cost performance distorted by restructuring expenses, accounting changes

In 2001, regional operators saw costs on average slightly outpacing revenue growth (31% vs. 29%), with natural monopoly tariff hikes being the key problem. Foremost among these was the 25% hike in the Linear Settlement Rate (LSR), the basis of Rostelecom's charges for DLD traffic carriage. Another factor contributing to cost growth was an asset revaluation by many companies, resulting in

higher depreciation charge. Finally, costs grew on the back of salary increases that averaged 43.1% in ruble terms across regional operators, well above last year's inflation of 18.5%. Overall staff reduction of 1.8% did not offset this significantly. This year, Svyazinvest plans to cut headcount by 7% while capping wage growth at 24%.

SG&A expenses soared by 50% to R3.13bn, fuelled largely by the restructuring costs incurred in the process of consolidation.

Finally, operating performance was distorted by major accounting changes introduced in 2001, which stipulate that social expenses previously made out of net profit be transferred into cost of goods sold. As a result of the above factors, the overall EBITDA margin of Svyazinvest's regional operators deteriorated slightly from 27% in 2000 to 24% in 2001. Consequently, bottom line performance also worsened, with net profit declining by 9% to R5.86bn.

During 2001, regional operators' receivables turnover accelerated from 5.2 in 2000 to 6 in 2001, which indicates better payment collection. At the same time, payables turnover remained virtually unchanged at 5.4, implying that regional telecoms' working capital needs have decreased.

In a telling sign, long-term liabilities of the regional incumbents soared by 80% during 2001 to R10.2bn. This may seem troubling at first glance, but it is actually part of a very positive development. Namely, improvement in regional telecoms' financial position on the back of sector reform and tariff rebalancing is translating into better creditworthiness and enhancing the incumbents' funding capacity. Companies like North-West Telecom and CenterTelecom have begun to use this advantageous moment by issuing ruble-denominated bonds to finance their long-term projects. On the low base of existing debt, the impact in percentage terms was considerable. At the same time, regional operators have still not brought their leverage anywhere near a level involving high bankruptcy risks, as the debt-to-equity ratio averaged 0.22 across the sector and did not exceed 0.32 for any given consolidated company.

In 2001, the company demonstrated marked improvements in its key operating efficiency indicators. As a result of improved staff policy, the number of lines per employee grew by 6.3% to 77. Revenue per line increased by 25% y-o-y to R2,500, while revenue per employee grew by 32.8% to R196.

Companies` profiles

CenterTelecom

RTS tiker	ESMO	tel.	+7095 209 3849
Web	www.esmr.ru	fax.	+7095 209 2829
Sales	12.0 bln Rub	Lines in service	5.3 mn
EBITDA	2.6 bln Rub	Digitalization	26.5%
Net profit	1.0 bln Rub	Penetration	11.5%
Capex	2.9 bln Rub	Employees	75.4 th

Uralsvyazinform

RTS tiker	URSI	tel.	+73422 905 863
Web	www.uralsvazinform.com	fax.	+73422 343 336
Sales	10.6 bln Rub	Lines in service	2.8 mn
EBITDA	2.6 bln Rub	Digitalization	45.2%
Net profit	0.68 bln Rub	Penetration	15.0%
Capex	2.6 bln Rub	Employees	37.5 th

Southern Telecom

RTS tiker	KUBN	tel.	+78612 531 969
Web	www.stcompany.ru	fax.	+78612 530 207
Sales	8.5 bln Rub	Lines in service	3.1 mn
EBITDA	2.2 bln Rub	Digitalization	26.3%
Net profit	1.0 bln Rub	Penetration	15.3%
Capex	1.8 bln Rub	Employees	46.1 th

Far East Telecom

RTS tiker	ESPK	tel.	+74232 228 545
Web	www.es.primorye.ru	fax.	+74232 225 201
Sales	4.2 bln Rub	Lines in service	1.0 mn
EBITDA	0.67 bln Rub	Digitalization	29.4%
Net profit	0.24 bln Rub	Penetration	16.2%
Capex	0.42 bln Rub	Employees	20.3 th

North West Telecom

RTS tiker	SPTL	tel.	+7812 312 0381
Web	www.nwtelecom.ru	fax.	+7812 325 8323
Sales	8.9 bln Rub	Lines in service	3.2 mn
EBITDA	2.0 bln Rub	Digitalization	28.0%
Net profit	0.72 bln Rub	Penetration	15.7%
Capex	1.6 bln Rub	Employees	31.2 th

Sibirtelecom

RTS tiker	ENCO	tel.	+73824 191 169
Web	www.es-nso.ru	fax.	+73824235 445
Sales	9.6 bln Rub	Lines in service	3.2 mn
EBITDA	2.2 bln Rub	Digitalization	34.2%
Net profit	0.93 bln Rub	Penetration	15.6%
Capex	1.7 bln Rub	Employees	52.3 th

Volga Telecom

RTS tiker	NNSI	tel.	+78312 342 210
Web	www.svazinform.nnov.ru	fax.	+78312 306 768
Sales	8.4 bln Rub	Lines in service	3.6 mn
EBITDA	2.0 bln Rub	Digitalization	30.3%
Net profit	0.66 bln Rub	Penetration	17.0%
Capex	1.9 bln Rub	Employees	54.9 th

Rostelecom

RTS tiker	RTKM	tel.	+7095 973 9920
Web	www.rt.ru	fax.	+7095 973 3005
Sales	19.2 bln Rub	Digitalization	73%
EBITDA	10.3 bln Rub		channel-km
Net profit	2.2 bln Rub	Length	200 th km
Capex	2.4 bln Rub	Employees	35.4 th

Calendar of events*

Date	Svyazinvest	Rostelecom	Center	North West	Volga
April 2002	Conference "Telecommunications and Investment in Russia" Road Show New York & London		Road Show New York & London	Road Show New York & London	
May 2002		Rostelecom 1Q02 results	CenterTelecom 1Q02 results	North West Telecom 1Q02 results	Volga Telecom 1Q02 results
June 2002		June 1 – Rostelecom AGM	June 5 – CenterTelecom AGM	June 25 – North West Telecom AGM	June 28 – Volga Telecom AGM
July 2002				North West Telecom 2001 results (IAS)	Volga Telecom 2001 results (IAS)
August 2002		Rostelecom 1H02 results	CenterTelecom 1H02 results CenterTelecom 2001 results (IAS)	North West Telecom 1H02 results	Volga Telecom 1H02 results
September 2002				Share swaps	Share swaps
October 2002				Share swaps	Share swaps
November 2002		Rostelecom 3Q02 results	Share swaps CenterTelecom 3Q02 results	Share swaps North West Telecom 3Q02 results	Share swaps Volga Telecom 3Q02 results
December 2002		2003 business plan	Share swaps 2003 business plan	2003 business plan	2003 business plan

Date	South	Urals	Siberia	Far East
April 2002		Road Show	Sibirtelecom Road Show New York & London	Dalsvyaz 2001
May 2002	Southern Telecom 1Q02 results	Uralsvyazinform 1Q02 results May 31 – Uralsvyazinform AGM	Sibirtelecom 1Q02 results	Dalsvyaz 1Q02 results May 28 – Dalsvyaz AGM
June 2002	June 21 – Southern Telecom AGM	Uralsvyazinform 2001 results (IAS)	June 7, Sibirtelecom AGM	Dalsvyaz 2001 results (IAS)
July 2002	Southern Telecom 2001 results (IAS)		Sibirtelecom 2001 results (IAS)	
August 2002	Southern Telecom 1H02 results	Uralsvyazinform 1H02 results	Sibirtelecom 1H02 results	Share swaps Dalsvyaz 1H02 results
September 2002	Share swaps	Share swaps	Share swaps	Share swaps
October 2002	Share swaps	Share swaps	Share swaps	Dividend's payments
November 2002	Share swaps Southern Telecom 3Q02 results	Uralsvyazinform 3Q02 results EGM Uralsvyazinform mega-region	Sibirtelecom 3Q02 results	EGM Far East mega-region Dalsvyaz 3Q02 results
December 2002	2003 business plan	2003 business plan	2003 business plan	2003 business plan

* All dates
are the subject
to further
confirmation

Highlights of Svyazinvest 2001 operating and financial results

	Access lines in use (01.01.2002)	Ch.y-o-y	Capex, R mn	Ch.y-o-y	Revenues, R mn	Ch.y-o-y	Operating costs, R mn	Ch.y-o-y	EBITDA, R mn	Ch.y-o-y	Capex per line, R
North-West	3 202 131	3,7%	1 619,2	65%	8 046,2	17,8%	6 021	18%	1 899,7	-7,7%	514
North-West Telecom	1 784 558	1,9%	893,0	85%	3 951,4	10,8%	2 755	10%	959,6	-21,7%	505
Artelecom	271 909	4,2%	114,7	19%	793,3	30,7%	650	26%	185,3	20,2%	419
Murmansk Electrosvyaz	257 580	13,4%	133,9	-3%	896,3	26,6%	783	28%	145,0	8,8%	562
Novgorodtelecom	149 958	3,0%	88,5	134%	351,3	21,7%	271	23%	89,9	12,6%	597
Cherepovets Electrosvyaz	96 798	3,8%	61,8	176%	270,4	26,2%	194	37%	82,9	9,6%	655
Karelia Electrosvyaz	180 598	4,0%	99,5	65%	463,8	29,0%	392	31%	109,2	26,8%	561
Vologda Electrosvyaz	175 780	7,4%	61,2	43%	415,2	26,9%	331	22%	98,9	5,8%	359
Pskov Electrosvyaz	130 712	4,2%	78,2	77%	332,2	25,0%	254	24%	66,2	18,1%	607
Kaliningrad Electrosvyaz	154 238	5,5%	88,4	52%	572,1	15,9%	391	19%	162,7	5,0%	586
Central	5 314 511	4,9%	2 886,2	87%	12 798,0	32,6%	9 994	32%	2 649,6	17,0%	550
CenterTelecom	1 287 948	3,6%	861,9	118%	3 275,9	30,1%	2 893	36%	307,5	-23,4%	677
Ryazan Electrosvyaz	216 038	5,2%	81,7	207%	500,3	31,8%	419	38%	102,2	39,0%	384
Bryansk Svyazininform	204 711	8,8%	83,4	74%	471,4	51,1%	334	42%	157,3	104,7%	427
Belsvyaz	300 508	4,2%	150,6	104%	704,2	43,1%	511	33%	204,8	90,4%	508
Voronezh Svyazininform	515 227	4,2%	178,9	44%	1 128,8	35,6%	808	35%	270,6	6,0%	353
Ivtelecom	202 540	2,6%	71,8	80%	419,1	9,8%	321	5%	82,0	11,3%	356
Lipetsk Electrosvyaz	259 058	4,5%	239,7	289%	550,1	30,5%	397	31%	123,8	13,1%	940
Smolensk Svyazininform	241 354	5,9%	117,8	92%	531,8	34,8%	416	29%	79,1	-10,0%	500
Tambov Electrosvyaz	216 700	3,7%	131,5	146%	543,5	42,8%	380	37%	166,7	56,3%	543
Tulatelecom	378 338	5,1%	208,9	112%	784,2	35,1%	659	34%	187,3	30,5%	561
Kaluga Electrosvyaz	254 606	6,2%	108,2	-20%	595,0	33,7%	410	22%	113,2	-28,3%	437
Kursk Electrosvyaz	195 004	4,4%	65,1	12%	419,9	29,5%	324	26%	93,0	21,5%	339
Tver Electrosvyaz	229 384	6,5%	157,0	174%	620,1	27,5%	490	28%	148,8	15,9%	706
Vladimir Electrosvyaz	281 978	8,9%	73,1	-37%	711,3	35,7%	460	22%	214,0	48,3%	269
Kostroma Electrosvyaz	76 285	4,4%	26,6	67%	241,8	41,6%	218	48%	41,7	31,8%	355
Orel Electrosvyaz	163 137	5,3%	128,3	810%	355,5	34,4%	261	41%	55,1	-19,5%	805
Yartelecom	291 695	6,6%	201,7	22%	945,0	27,7%	692	28%	302,5	37,0%	685
Volga	3 634 083	4,7%	1 871,6	80%	8 410,4	26,2%	6 575	26%	2 282,3	24,4%	524
Nizhny Novgorod Svyazininform	771 939	4,4%	320,4	23%	1 706,0	21,7%	1 127	18%	645,7	18,1%	422
Kirov Electrosvyaz	276 905	5,0%	127,4	78%	576,7	31,5%	477	35%	135,1	31,4%	469
Martelecom	159 181	2,3%	90,7	217%	338,6	25,3%	264	32%	78,2	53,5%	569
Saratov Electrosvyaz	392 621	8,9%	317,1	65%	1 020,0	38,0%	927	45%	275,1	36,2%	840
Penza Svyazininform	227 436	7,5%	192,9	369%	447,0	29,0%	354	28%	122,6	37,2%	878
Mordovia Svyazininform	170 144	2,5%	60,4	32%	385,5	29,8%	295	23%	96,9	37,3%	357
Samara Svyazininform	554 427	2,6%	221,9	61%	1 380,5	17,6%	1 118	16%	290,4	-0,3%	403
Chuvashia Svyazininform	210 358	5,9%	63,5	288%	445,5	31,0%	290	26%	97,6	6,7%	309
Udmurt Telecom	301 769	3,2%	191,0	165%	693,1	26,3%	540	26%	162,4	25,5%	638
Orenburg Electrosvyaz	352 434	5,1%	182,9	57%	904,7	21,7%	770	25%	252,2	37,1%	530
Ulyanovsk Electrosvyaz	216 869	4,5%	103,4	75%	512,7	40,1%	411	32%	125,9	66,5%	485
South	3 106 761	5,2%	1 761,1	58%	8 209,3	28,4%	6 065	25%	2 104,0	37,9%	577
Southern Telecom	813 998	6,6%	711,4	29%	2 597,2	19,5%	1 961	21%	610,5	4,6%	895
Astrakhan Svyazininform	179 722	5,8%	51,1	14%	429,7	30,3%	342	29%	79,3	30,3%	289
Volgograd Electrosvyaz	516 496	5,2%	310,8	92%	1 211,4	24,2%	923	22%	324,1	26,6%	616
KabBalkTelecom	134 887	6,2%	93,9	442%	253,2	33,0%	186	32%	62,4	59,6%	712
Karachaevo-Cherkessia Electrosvyaz	73 305	4,9%	10,4	45%	135,8	36,2%	102	31%	29,7	24,8%	145
Sevostetn Electrosvyaz	133 585	5,1%	103,7	99%	358,8	28,0%	235	36%	132,8	28,9%	794
Rostov Electrosvyaz	636 011	3,7%	294,0	72%	1 765,3	33,4%	1 310	21%	434,5	47,8%	467
Adygeia Electrosvyaz	66 974	3,7%	15,9	97%	74,2	21,5%	65	25%	15,1	29,0%	241
Kalmykia Electrosvyaz	53 609	4,0%	8,3	219%	79,4	28,1%	69	23%	13,0	23,6%	154
Stavropol Electrosvyaz	498 174	5,1%	161,6	68%	1 304,4	45,3%	874	37%	402,6	180,5%	329
Urals	2 788 600	5,3%	2 572,7	87%	10 635,0	34,0%	8 639	36%	2 606,2	20,7%	930
Uralsvyazininform	580 316	5,7%	828,5	142%	2 167,1	34,3%	1 836	46%	508,0	9,9%	1 385
Khantymansiyskokrtelecom	290 995	8,6%	344,0	61%	2 398,2	48,4%	1 838	47%	465,8	34,3%	1 227
Chelyabinsk Svyazininform	640 918	5,0%	629,9	101%	1 821,5	32,2%	1 675	46%	596,3	42,3%	1 001
Tyumentelecom	240 065	7,1%	286,8	136%	986,1	39,9%	818	44%	310,8	18,8%	1 227
Uraltelecom	793 164	3,7%	351,3	17%	2 138,6	20,2%	1 599	5%	547,2	11,7%	447
Kurgan Electrosvyaz	158 961	2,9%	57,3	165%	363,9	20,5%	286	16%	63,8	-2,3%	364
Yamal Electrosvyaz	84 181	10,9%	74,9	15%	759,6	40,4%	585	43%	114,3	1,1%	934
Siberia	3 249 456	5,1%	1 737,5	87%	9 596,9	29,0%	7 569	25%	2 158,3	28,5%	544
Sibirtelecom	568 803	5,4%	380,0	26%	1 730,3	24,5%	1 292	24%	524,4	19,4%	680
Altaitelecom	508 074	4,8%	234,2	171%	996,3	25,7%	764	21%	240,2	48,2%	472
Tomsktelecom	239 871	6,5%	175,3	125%	799,3	47,2%	605	49%	246,7	48,4%	738
Omsk Electrosvyaz	363 839	3,1%	173,1	493%	890,9	23,1%	742	22%	161,7	14,9%	480
Altai Electrosvyaz	24 431	5,7%	10,2	144%	75,4	31,3%	65	27%	6,9	-13,9%	432
Irkutsk Electrosvyaz	369 241	6,4%	152,9	74%	1 266,6	24,8%	1 019	9%	258,7	54,8%	426
Kemerovo Electrosvyaz	457 974	5,1%	263,8	70%	1 279,6	30,8%	930	26%	329,9	19,4%	585
Krasnoyarsk Electrosvyaz	394 170	5,4%	187,0	62%	1 532,9	34,1%	1 314	33%	238,5	33,9%	484
Buryatia Electrosvyaz	134 619	4,5%	79,1	175%	427,4	31,2%	336	31%	71,0	5,1%	583
Khakasia Electrosvyaz	81 695	2,8%	52,2	221%	230,3	31,2%	182	29%	43,7	29,2%	641
Chita Electrosvyaz	106 739	6,1%	29,5	17%	368,0	24,8%	320	26%	36,5	-8,3%	283
Far East	1 016 291	5,8%	420,3	1%	4 194,3	24,7%	3 534	27%	670,6	10,9%	420
Dalsvyaz	353 042	5,6%	165,6	14%	1 380,1	22,4%	1 087	23%	275,8	-1,7%	478
Amursvyaz	114 534	6,6%	39,1	8%	375,6	24,9%	335	43%	53,0	69,0%	349
Kamchatka Svyazininform	108 764	2,9%	29,6	-52%	508,8	23,5%	452	23%	53,5	-2,7%	268
Magadan Svyazininform	56 741	1,6%	49,0	105%	294,1	32,7%	276	39%	38,2	46,4%	865
Sakhalinsvyaz	122 827	4,4%	51,3	60%	638,1	22,0%	559	23%	60,6	-20,9%	426
Jewish Region TTK	32 355	4,7%	12,2	142%	73,6	24,8%	67	30%	11,9	5,4%	383
Khabarovsk Electrosvyaz	228 028	9,1%	73,6	-33%	924,0	28,1%	758	25%	177,6	43,6%	330
Consolidated companies, total	22 311 833	4,9%	12 868,6	74%	61 890,1	28,2%	48 397	28%	14 370,6	18,5%	585
Others	4 881 685	2,5%	2 679,3	7%	10 759,9	34,0%	8 296	54%	2 991,4	5,5%	554
MGTS	3 999 586	1,3%	1 775,6	-5%	7 937,5	30,6%	6 082	56%	2 331,1	9,9%	444
Komi Electrosvyaz	259 626	4,4%	198,8	140%	873,4	34,0%	629	35%	242,5	14,5%	774
Lensvyaz	379 098	3,2%	152,6	-20%	824,2	22,0%	714	34%	111,3	-64,2%	406
Kostroma GTS	71 481	7,8%	27,9	39%	106,9	40,4%	65	42%	57,1	73,3%	402
Central Telegraph	35 141	3002%	482,1	49%	727,8	115,5%	588	123%	191,0	93,2%	83 335
Dagsvyazininform	136 753	4,8%	42,3	124%	290,2	39,1%	218	36%	58,4	-3,3%	317
Regional operators, total	27 193 518	4,4%	15 547,9	57%	72 650	29%	56 692	31%	17 362	16,0%	580
Rostelecom	22 874	N/A	2 433,8	-59%	19 230	14%	12 057	13%	10 257	0	
Svyazinvest, total	27 216 392	4,4%	17 981,7	51%	91 880	29%	68 749		27 619		

	LT debt, R mn	Revenue per line, R	EBITDA per line, R	Net profit per line, R	Lines per employee	DLD traffic per line, min	ILD traffic per line, min	Internet revenues, R 000	Ch.y-o-y	Cell revenues, R 000	Ch.y-o-y	Employees (01.01.2002)	Ch.y-o-y	Fixed line penetration	Monthly income per capita, R	Urbanization
1 504,8	2 554	603	223,0	101,2	290,7	40,5	186 897	227%	69 885	50,4%	31 120	-3,02%	27,4%	2 940		
913,1	2 234	543	205,9	193,8	235,1	48,3	105 613	326%	5 244	43,7%	9 127	-3,27%	38,0%	3 672	100%	
276,3	2 900	677	214,8	63,1	338,7	16,9	11 212	203%	55 169	50,5%	4 337	-3,54%	18,6%	2 462	74%	
167,5	3 765	609	20,6	68,2	415,5	44,4	16 690	137%	6 295	70,1%	3 492	0,01%	26,2%	3 783	92%	
-	2 370	606	301,4	64,4	349,9	21,0	7 590	152%	1 821	64,0%	2 302	-5,89%	20,6%	2 137	71%	
-	2 866	878	519,7	90,7	227,4	16,4	11 937	190%	-	-	1 040	-1,01%	30,0%	2 266	50%	
122,2	2 613	615	135,3	60,9	318,0	24,0	8 030	161%	-	-	2 914	-3,10%	23,6%	2 548	74%	
-	2 434	580	201,2	58,5	366,2	11,4	9 035	159%	668	10,3%	2 916	-3,11%	17,6%	2 266	68%	
-	2 580	515	188,1	56,3	412,9	36,5	5 323	157%	-	-	2 288	-2,33%	16,3%	1 647	67%	
25,7	3 794	1 079	652,5	55,8	418,9	73,7	11 469	165%	689	-5,2%	2 703	-3,76%	16,3%	2 148	77%	
2 314,8	2 437	505	206,2	70,1	385,7	28,8	204 046	187%	267 440	43,8%	74 956	-2,01%	18,6%	1 966		
633,1	2 575	242	93,5	91,8	484,2	49,1	13 677	173%	2 250	3,1%	13 857	2,14%	19,8%	2 548	80%	
37,4	2 352	480	124,8	59,0	395,4	16,2	11 220	197%	873	-3,9%	3 606	-4,16%	16,8%	1 812	69%	
14,1	2 414	805	385,8	53,1	342,9	32,8	4 321	285%	-	-	3 677	-2,44%	14,2%	1 474	69%	
175,6	2 375	691	264,3	71,8	348,9	38,3	15 176	184%	2 326	18,2%	4 130	-10,64%	20,1%	1 982	66%	
97,8	2 228	534	207,3	76,0	355,8	18,7	11 712	319%	2 297	24,1%	6 667	-2,21%	21,0%	1 841	62%	
128,3	2 075	406	123,1	61,7	367,1	16,9	546	1017%	1 363	-20,9%	3 275	3,43%	16,6%	1 047	83%	
348,5	2 156	485	213,9	71,5	265,9	13,5	21 523	159%	36	57,8%	3 570	-0,17%	20,9%	2 330	65%	
22,9	2 257	336	216,6	57,9	324,1	29,4	13 227	198%	498	55,4%	4 071	-3,76%	21,3%	2 226	71%	
240,9	2 244	688	345,3	65,6	334,1	11,4	9 358	325%	151 198	88,8%	3 691	-0,45%	17,1%	2 039	58%	
258,2	2 107	503	69,7	87,0	319,8	15,5	13 662	188%	5 951	-12,5%	4 277	-2,33%	21,7%	1 835	82%	
113,7	2 406	458	203,9	84,6	413,9	30,3	20 483	165%	606	11,8%	2 923	-2,19%	23,5%	1 557	75%	
71,5	2 191	485	193,6	53,2	377,1	25,2	4 969	254%	297	75,5%	3 601	-4,88%	14,8%	1 744	62%	
30,6	2 789	669	271,7	57,1	438,4	28,1	15 751	184%	-	-	3 893	-6,55%	14,3%	1 662	74%	
110,4	2 620	788	356,0	68,6	313,9	15,8	13 226	216%	-	-	3 958	-0,76%	17,5%	1 382	81%	
14,5	3 231	557	32,3	35,3	602,6	24,7	3 196	181%	-	-	2 117	-2,12%	9,7%	1 489	66%	
13,0	2 230	346	198,9	61,0	312,3	24,8	5 573	218%	607	-4,0%	2 614	-0,22%	18,1%	1 892	63%	
4,3	3 212	1 028	544,3	58,5	349,0	21,3	26 427	146%	99 138	11,6%	5 030	-3,00%	20,6%	2 345	81%	
804,3	2 355	639	184,2	65,6	362,8	17,3	120 340	192%	61 000	50,5%	54 421	-3,71%	17,2%	1 982		
151,1	2 246	850	364,9	86,3	371,4	16,3	18 922	237%	2 663	13,9%	8 806	-4,84%	21,1%	2 115	78%	
4,8	2 120	497	170,1	52,3	392,1	9,1	15 414	167%	1 752	9,9%	5 199	-3,82%	17,4%	1 381	71%	
144,3	2 124	491	39,3	68,2	206,6	6,6	9 111	204%	12 294	684,9%	2 337	0,10%	21,0%	1 043	62%	
198,1	2 703	729	75,5	58,4	410,4	23,5	9 073	235%	2 198	25,7%	6 460	-2,53%	14,5%	1 930	73%	
58,4	2 035	558	144,4	63,3	341,3	12,3	8 326	202%	1 502	5,5%	3 471	-5,48%	14,9%	1 541	65%	
17,5	2 281	574	102,6	60,3	347,9	6,3	9 113	175%	2 124	98,8%	2 804	-4,59%	18,3%	1 578	60%	
92,9	2 505	527	125,8	67,1	410,5	30,5	13 232	243%	37 131	24,3%	8 215	-3,26%	16,8%	3 155	80%	
52,3	2 165	474	132,6	60,4	312,3	7,7	10 104	128%	-	-	3 407	-1,17%	15,5%	1 445	61%	
38,9	2 316	543	177,2	80,0	291,7	11,5	-	-	-	-	3 740	-1,55%	18,5%	1 916	69%	
27,4	2 623	731	232,9	53,5	345,4	22,5	16 088	226%	205	-66,7%	6 453	-5,01%	15,8%	1 959	57%	
18,6	2 404	590	97,1	60,4	412,9	17,0	10 958	150%	1 132	277,3%	3 529	-5,98%	14,8%	1 569	73%	
1 989,8	2 690	689	321,4	66,6	388,0	29,6	146 799	187%	22 358	69,9%	45 828	-4,55%	16,8%	2 064		
518,4	3 267	768	410,8	68,4	352,3	37,8	56 454	181%	4 148	79,2%	11 621	-7,67%	16,1%	2 452	54%	
108,9	2 429	449	47,9	67,1	254,6	31,4	9 981	186%	-	-	2 637	-2,39%	17,5%	2 068	66%	
263,2	2 401	642	273,0	60,6	358,3	21,4	12 636	92%	5 897	37,0%	8 324	-5,43%	19,3%	1 555	74%	
3,4	1 918	473	283,5	76,6	554,8	17,1	3 957	408%	1 113	36,3%	1 722	-2,03%	17,0%	1 733	57%	
48,8	1 886	413	90,0	69,5	390,5	11,0	2 106	179%	-	-	1 036	1,22%	16,9%	1 287	44%	
39,7	2 746	1 016	564,5	83,5	580,6	35,9	5 114	172%	6 987	109,4%	1 564	-4,28%	19,8%	2 318	68%	
106,2	2 803	690	334,3	65,0	388,4	36,0	33 325	218%	3 930	172,6%	9 754	-3,98%	14,6%	2 333	68%	
-	1 123	229	43,5	69,6	125,7	3,2	1 104	144%	171	-20,1%	949	-1,56%	14,9%	1 436	54%	
-	1 474	241	55,0	40,8	201,9	4,4	988	206%	-	-	1 321	-0,19%	17,0%	1 501	41%	
901,2	2 655	819	354,6	71,2	483,0	26,8	21 133	327%	111	-84,8%	6 899	-2,32%	18,5%	1 732	56%	
1 937,5	3 845	942	246,2	74,2	448,6	34,3	171 259	187%	548 706	52,7%	37 293	-1,79%	16,0%	4 034		
765,1	3 623	849	60,3	79,9	261,1	13,5	-	0%	537 685	111,8%	7 489	-2,54%	19,6%	2 861	75%	
626,6	8 553	1 661	757,0	69,4	799,7	117,2	48 092	258%	9 702	275,5%	4 038	4,08%	21,3%	9 548	91%	
92,3	2 893	947	158,8	82,7	361,9	20,7	65 252	179%	-	-100,0%	7 609	-2,06%	17,5%	2 455	81%	
180,0	4 220	1 330	139,0	69,6	521,9	27,3	10 944	263%	-	-100,0%	3 356	0,61%	7,5%	6 909	76%	
268,5	2 719	696	348,4	76,4	483,6	27,7	27 254	145%	478	-27,4%	10 296	-3,31%	17,2%	2 440	88%	
0,1	2 311	405	125,8	54,3	310,2	11,6	4 215	261%	-	-	2 901	-4,39%	14,5%	1 624	56%	
4,8	9 472	1 425	80,9	50,0	940,5	128,0	15 502	201%	841	128,5%	1 604	-1,07%	17,0%	9 024	83%	
1 117,9	3 004	675	291,6	61,5	376,0	21,7	217 896	172%	159 595	190,3%	51 937	-0,66%	15,9%	2 449		
304,2	3 096	938	446,2	77,2	311,4	25,8	54 135	193%	-	-	7 243	-1,38%	20,7%	1 861	74%	
21,8	2 008	484	257,4	73,4	411,1	16,4	14 154	178%	1 041	65,3%	6 759	2,20%	19,2%	1 786	53%	
9,5	3 363	1 038	547,4	67,0	408,7	24,9	24 547	240%	44 996	4731,0%	3 549	-0,79%	22,5%	2 800	67%	
38,8	2 470	448	148,3	61,7	278,8	27,7	20 373	188%	3 141	44,2%	5 847	-2,33%	16,8%	2 073	67%	
3,5	3 180	291	35,1	32,1	489,6	11,7	2 171	200%	-	-	737	-2,61%	11,9%	1 775	26%	
90,4	3 527	720	219,4	54,7	410,7	17,8	34 221	163%	3 749	18,7%	6 564	-1,10%	13,4%	2 815	80%	
218,4	2 838	732	431,6	66,1	328,7	15,9	35 567	160%	54 552	134,8%	6 822	-0,92%	15,3%	3 085	87%	
135,5	3 966	617	156,5	53,5	538,2	32,3	24 336	117%	-	-	7 231	-1,63%	13,0%	3 484	74%	
228,5	3 149	523	158,1	47,2	294,9	13,2	-	-	41 071	114,0%	2 876	1,98%	13,0%	1 915	60%	
34,2	2 831	537	107,3	58,7	415,9	11,6	7 502	191%	11 047	94,9%	1 385	0,34%	14,1%	2 002	71%	
33,1	3 527	350	59,1	35,7	346,7	18,0	892	434%	-	-	2 923	-0,15%	8,5%	1 419	62%	
194,3	4 193	670	235,6	49,5	362,5	24,7	127 189	156%	113 773	149,0%	20 192	-0,82%	16,6%	2 758		
97,4	3 987	797	413,7	60,1	426,4	31,3	61 659	156%	12 769	-	5 756	0,21%	16,2%	2 278	78%	
-	3 355	473	128,6	40,2	282,9	10,3	8 391	221%	-	-	2 782	-1,05%	11,4%	2 098	65%	
48,7	4 606	484	13,2	52,6	372,3	31,4	7 941	144%	78 350	81,8%	2 101	-1,50%	28,4%	3 902	81%	
-	5 188	674	223,8	40,2	364,8	27,1	4 194	124%	19 718	1312,0%	1 411	0,13%	24,4%	3 833	92%	
10,3	5 291	502	133,8	45,4	399,2	25,2	19 245	143%	2 613	163,2%	2 655	-2,17%	20,5%	3 625	87%	
-	2 320	373	6													

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