

**MOBILE TELESYSTEMS FINANCE S.A.**  
**(A beneficially wholly owned subsidiary of Mobile TeleSystems OJSC)**  
**2009 year financial report**

- 1. STATEMENTS OF RESPONSIBLE PERSONS**
- 2. STATUTORY AUDITOR'S REPORT.**
- 3. FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009.**
- 4. MANAGEMENT REPORT DECEMBER 31, 2009.**

**MOBILE TELESYSTEMS FINANCE S.A.**  
**3, avenue Pasteur**  
**L-2331Luxembourg, Grand-Duchy of Luxembourg**  
**(the "Company")**  
**R.C.S. Luxembourg B 84 895**

**STATEMENTS OF RESPONSIBLE PERSONS**

Olga NIKONOVA, Director, residing 109147, Russia, Moscow, Vorontsovskaya, bld. 5–2;  
and  
Ella BOGOSLAVSKAYA, Director, residing 109147, Russia, Moscow, Vorontsovskaya, bld. 8–  
4a; and  
Sergey MOLODTSOV, Director, residing 109147, Russia, Moscow, Vorontsovskaya, bld. 5–2,

state that to the best of their knowledge, the financial statements of MOBILE TELESYSTEMS FINANCE S.A. of operations for the year ended December 31, 2009, prepared in conformity with the applicable body of accounting rules give a true and fair view of the assets and liabilities, the financial situation and the profits and losses of MOBILE TELESYSTEMS FINANCE S.A. and that the Management report includes a fair review of the results and the position of MOBILE TELESYSTEMS FINANCE S.A.

Signed by

Ella BOGOSLAVSKAYA, Director  
Olga NIKONOVA, Director  
Sergey MOLODTSOV, Director

# **MOBILE TELESYSTEMS FINANCE S.A.**

**(A beneficially wholly owned  
subsidiary of Mobile  
TeleSystems OJSC)**

**Financial Statements**  
as at December 31, 2009

**Statutory Auditor's Report**

**MOBILE TELESYSTEMS FINANCE S.A.**  
**(A beneficially wholly owned subsidiary of Mobile TeleSystems OJSC)**

**TABLE OF CONTENTS**

---

	<b>Pages</b>
STATUTORY AUDITOR'S REPORT	3
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009	
Balance Sheet as at December 31, 2009	4
Profit and loss account for the Year ended December 31, 2009	5
Notes to Financial Statements	6-11

## REPORT OF THE STATUTORY AUDITOR

In conformity with the legal and statutory provisions, we have the honour to report on the execution, of the assignment as statutory auditor for the financial year ended December 31, 2009 entrusted to us. We have carried out our supervisory mission on the basis of article 62 of the law of August 10, 1915, as amended, which does not obligate the statutory auditor to give an opinion on the annual accounts. We therefore have not examined the annual accounts in accordance with generally accepted auditing standards.

We have ascertained that the annual accounts as at December 31, 2009, showing a balance sheet total of USD 808,519,775 and a loss for the year then ended of USD 4,357,107 reflect the accounting books and vouchers which have been submitted to us.

As the total losses as at December 31, 2009 exceed more than three quarters of the share capital, the shareholders have to take a decision about the continuation of the activities of the company according to the article 100 of the commercial law of August 10, 1915.

We have no observations to formulate on the annual accounts and propose to approve them and to give discharge to the Board of Directors.

Luxembourg, April 23, 2010

Signed by

FIDUCIAIRE CONTINENTALE S.A.  
Statutory Auditor

**MOBILE TELESYSTEMS FINANCE S.A.**  
**(A beneficially wholly owned subsidiary of Mobile TeleSystems OJSC)**

**BALANCE SHEET**

**AS AT DECEMBER 31, 2009**

*(Amounts in U.S. dollars, except share and per share amounts)*

	<b>December 31, 2009</b>	<b>December 31, 2008</b>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 685,182	\$ 527,287
Other current assets (Note 4)	6,723,624	22,427,174
<b>Total current assets</b>	<b>7,408,806</b>	<b>22,954,461</b>
<b>DEBT ISSUANCE COSTS</b> (Note 3)	1,110,969	1,944,162
<b>RECEIVABLES FROM RELATED PARTIES</b> (Note 5)	800,000,000	800,000,000
<b>TOTAL ASSETS</b>	<b>\$ 808,519,775</b>	<b>\$ 824,898,623</b>
<b>CURRENT LIABILITIES:</b>		
Accounts payable (Note 6)	170,229,019	170,934,307
Accrued liabilities (Note 7)	4,295,733	22,391,736
Deferred income, current portion (Note 8)	995,412	995,412
Current portion of debt (Note 9)	174,793,501	170,110,000
<b>Total current liabilities</b>	<b>350,313,665</b>	<b>364,431,455</b>
<b>NOTES PAYABLE</b> , net of current portion (Note 9)	805,787,589	802,696,131
<b>DEFERRED INCOME</b> , net of current portion (Note 8)	437,513	1,432,925
<b>SHAREHOLDERS' EQUITY:</b>		
Common stock (1,000 shares with a par value of \$125 authorized, issued and outstanding) (Note 10)	125,000	125,000
Legal reserve (Note 10)	12,500	12,500
Retained earnings	(343,799,385)	(338,131,295)
Results for the period	(4,357,107)	(5,668,093)
<b>Total shareholders' equity</b>	<b>(348,018,992)</b>	<b>(343,661,888)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 808,519,775</b>	<b>\$ 824,898,623</b>

The accompanying notes to the financial statements are an integral part of these statements.

**MOBILE TELESYSTEMS FINANCE S.A.**  
**(A beneficially wholly owned subsidiary of Mobile TeleSystems OJSC)**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

*(Amounts in U.S. dollars)*

	<b>2009</b>	<b>2008</b>
<b>OPERATING EXPENSES</b> (Note 14)	\$ (4,031,130)	\$ (8,086,392)
<b>Operating loss</b>	<u>(4,031,130)</u>	<u>(8,086,392)</u>
Interest income (Note 11)	67,399,023	71,654,207
Interest expense (Note 12)	<u>(67,725,000)</u>	<u>(69,235,908)</u>
<b>Income before provision for income taxes</b>	<u>(4,357,107)</u>	<u>(5,668,093)</u>
<b>PROVISION FOR INCOME TAXES</b>	-	-
<b>NET LOSS</b>	<u>\$ (4,357,107)</u>	<u>\$ (5,668,093)</u>

The accompanying notes to the financial statements are an integral part of these statements.

**MOBILE TELESYSTEMS FINANCE S.A.**  
**(A beneficially wholly owned subsidiary of Mobile TeleSystems OJSC)**

**NOTES TO FINANCIAL STATEMENTS**  
**(Amounts in U.S. dollars, except if otherwise stated)**

---

**1. DESCRIPTION OF BUSINESS**

Mobile TeleSystems Finance S.A. (the “Company”) is a company incorporated under the laws of Luxembourg on December 10, 2001 under the legal form of a “Société Anonyme.” The registered office of the Company is 3 Avenue Pasteur, L-2311 Luxembourg. The Company’s operations include holding of participations directly and indirectly, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interest in partnerships.

The Company may borrow in any form and proceed to the issue of bonds and debentures. It may lend funds including the proceeds of such borrowings and issues to its subsidiaries, affiliated companies or any other companies. In a general fashion it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation which may deem useful in accomplishment and development of its purposes.

Since the Company’s incorporation, its main activity has been issuing of notes and loaning the gross proceeds of the notes to Mobile TeleSystems OJSC (“MTS OJSC”), the Company’s 100% beneficial shareholder that is incorporated under the laws of the Russian Federation.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Accounting Principles***

The Company maintains its accounting books and records in U.S. dollars based on Luxembourg accounting regulations. The accompanying financial statements have been prepared in order to present the Company’s financial position and its results of operations in accordance with accounting principles generally accepted in Luxembourg.

***Cash and cash equivalents***

Cash and cash equivalents represent cash on hand, in bank accounts and in short term investments having original maturity of less than three months.

***Receivable from related parties***

Loans receivable from related parties are recorded at nominal value. Based on management assessment of the recoverability of the amounts, no specific bad debt provision was created at December 31, 2009 and 2008.

***Debt issuance costs***

Legal and other direct costs incurred in connection with the issuance of debt are deferred and amortized through interest expense using the effective interest rate method over the life of the underlying debt.

### ***Notes payable***

Notes payable are initially recorded at par value less any issue discount (or plus any premium). The discount or premium between issue and redemption value is amortized over the life of the underlying debt through interest expense using the effective interest rate method.

### ***Deferred income***

Fees reimbursed by MTS OJSC in connection with notes issuance costs and discounts on the issuance of debt are deferred and recognized as income over the life of the debt to match the amortization of the corresponding initial borrowing costs and the discount on issue of the debt.

### ***Taxation***

Deferred tax assets and liabilities are recognized for the expected future tax consequences of existing differences between financial reporting and tax reporting bases of assets and liabilities, and loss or tax credits carry-forwards using enacted tax rate expected to be in effect at the time these differences are realized. Valuation allowances are recorded for deferred tax assets for which it is more likely than not that the assets will not be realized.

### ***Interest income and interest expense***

Interest income and interest expense are recorded on an accrual basis.

### ***Financial instruments***

At December 31, 2009 and 2008, the fair value of the notes payable (see Note 9), calculated based on quoted market prices was approximately \$832 and \$682 million, respectively.

The long-term receivables from MTS OJSC bear a market rate of interest and management believes that the book value approximates the market value of this receivable at December 31, 2009 and 2008.

The Company does not use derivatives for trading purposes.

## **3. DEBT ISSUANCE COSTS**

Debt issuance costs are comprised of commissions and fees incurred related to the issue of the notes payable and associated with the loan agreements. As of December 31, 2009 and 2008, debt issuance costs related to the issue of the notes payable (see Note 9) amounted to \$1,110,969 and \$1,944,162 after amortization of \$12,510,075 and \$11,676,881 respectively.

## **4. OTHER CURRENT ASSETS**

Other current assets as of December 31, 2009 and 2008 include accrued interest related to the loan receivable from MTS OJSC (see Note 5) of \$4,909,822 and \$20,773,996, respectively, and other current assets in the amount of \$1,813,802 and \$1,653,178, respectively.

## **5. RECEIVABLES FROM RELATED PARTIES**

As of December 31, 2009 and 2008 receivables from related parties are comprised of loans to MTS OJSC in the amounts of \$800 million and of \$800 million, respectively.

On October 15, 2003, the Company entered into a \$400 million loan agreement with MTS OJSC that bears interest at 8.47% payable semi-annually in arrears. The loan matures on October 14, 2010.

On January 28, 2005, the Company entered into a \$400 million loan agreement with MTS OJSC that bears interest at 8.011% payable semi-annually in arrears. The loan matures on January 28, 2012.

Accrued interest on these loans at December 31, 2009 and 2008 amounted to \$4,909,822 and \$20,773,996, respectively.

For the year ended December 31, 2009 and 2008 the Company received interest payments under these loan agreements of \$82,056,000 and \$85,676,000, respectively.

## **6. ACCOUNTS PAYABLE**

As of December 31, 2009 and 2008, accounts payable are mainly comprised of liability in the amount of \$170,000,000 associated with a put and call option agreement with Nomihold to acquire the remaining 49% interest in Tarino, owner of Bitel (see Note 13).

As of December 31, 2009 and 2008 payables to legal consultants in the amount of \$229,019 and \$934,307, respectively, were recognized in the accompanying balance sheet.

As of December 31, 2009 and 2008 taxes payable amounted to \$nil and \$nil, respectively.

## **7. ACCRUED LIABILITIES**

As of December 31, 2009 and 2008, accrued liabilities are comprised of accrued interest on notes payable of \$2,991,229 and of \$20,963,526, respectively. An additional amounts of \$1,304,504 and \$1,428,210 were accrued for future payments to legal consultants as of December 31, 2009 and December 31, 2008 respectively.

## **8. DEFERRED INCOME**

In 2005 the Company charged \$3,571,939 to MTS OJSC to reimburse the debt issuance costs and issue discount incurred in originating the loans described in Note 9. This income has been deferred and is recognized as interest income in the statements of operations to match the amortization of the debt issuance costs and the issue discount.

As of December 31, 2009 and 2008 the balance on this account, is \$1,432,925 (including current portion of deferred income in the amount of \$995,412) and \$2,428,337 (including current portion of deferred income in the amount of \$995,412), respectively, net of accumulated amortization of \$14,739,014 and \$13,743,602, respectively.

## **9. NOTES PAYABLE**

On October 14, 2003, the Company issued \$400,000,000 notes bearing interest at 8.375% at par. Related debt issuance costs in the amount of \$3,320,000 were capitalized. The cash proceeds, net of issuance costs of approximately \$3,300,000, amounted to \$396,700,000. These notes are fully and unconditionally guaranteed by MTS OJSC and will mature on October 14, 2010. The Company is required to make interest payments on the notes semi-annually in arrears on April 14 and October 14 of each year, commencing on April 14, 2004. The notes are listed on the Luxembourg Stock Exchange.

On January 28, 2005, the Company issued \$400,000,000 8.00% notes at the price of 99.736%. Proceeds received from the notes, net of underwriting discount, were \$398,944,000. Related debt issuance costs in the amount of \$2,515,939 were capitalized. These notes are guaranteed by MTS OJSC and mature on January 28, 2012. The Company is required to make interest payments on the notes semi-annually in arrears on January 25 and July 25 of each year, commencing on July 25, 2005. The notes are listed on the Luxembourg Stock Exchange. The proceeds were loaned to MTS OJSC.

## **10. SHAREHOLDERS' EQUITY**

On December 10, 2001, the Company was incorporated with a share capital amounting to \$125,000, represented by 1,000 shares with a nominal value of \$125 each, fully subscribed and paid-up. On an annual basis, if the Company reports a profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5 percent of the annual net income to a legal reserve until such reserve equals 10 percent of the issue capital. This reserve is not available for distribution. The amount of this reserve at December 31, 2009 and 2008 was \$12,500 and \$12,500, respectively.

## **11. INTEREST INCOME**

For the year ended December 31, 2009, interest income comprises of \$66,403,612, interest income from MTS OJSC (see Note 5); of \$995,411, relating to the recognition of deferred income (see Note 8).

For the year ended December 31, 2008, interest income comprises of \$70,572,523, interest income from MTS OJSC (see Note 5); interest income on bank deposits of \$4,236 and of \$1,053,999, relating to the recognition of deferred income (see Note 8) and other insignificant amounts totaled \$23,449.

## **12. INTEREST EXPENSE**

For the year ended December 31, 2009 interest expense comprised mainly of \$66,458,870, of interest expense, related to notes payable (see Note 9), \$993,485, relating to the amortization of debt issuance costs and debt issue discount and premium (see Notes 3 and 9), \$199,610, relating to the swap agreement, \$66,087, relating to the bank commission expense and other insignificant amounts totaled \$6,948.

For the year ended December 31, 2008 interest expense comprised mainly of \$68,187,807, of interest expense, related to notes payable (see Note 9), \$1,039,349, relating to the amortization of debt issuance costs and debt issue discount and premium (see Notes 3 and 9), \$8,752, relating to the bank commission expense.

## **13. OPERATING EXPENSE**

For the year ended December 31, 2009 and 2008 operating expense comprise of consultancy and legal services expense relating to Bitel matter in the amount of \$4,031,130 and \$8,086,392, respectively.

#### 14. COMMITMENTS AND CONTINGENCIES

In December 2005, the Company acquired a 51.0% stake in Tarino Limited (“Tarino”), from Nomihold Securities Inc. (“Nomihold”), for \$150.0 million in cash based on the belief that Tarino was at that time the indirect owner, through its wholly owned subsidiaries, of Bitel LLC (“Bitel”), a Kyrgyz company holding a GSM 900/1800 license for the entire territory of Kyrgyzstan.

Following the purchase of the 51.0% stake, the Company entered into a put and call option agreement with Nomihold for “Option Shares,” representing the remaining 49.0% interest in Tarino shares and a proportional interest in Bitel shares. The call option was exercisable by the Company from November 22, 2005 to November 17, 2006, and the put option was exercisable by Nomihold from November 18, 2006 to December 8, 2006. The call and put option price was \$170.0 million.

Following a decision of the Kyrgyz Supreme Court on December 15, 2005, Bitel’s corporate offices were seized by a third party. As the Company did not regain operational control over Bitel’s operations in 2005, it accounted for its 51.0% investment in Bitel at cost as at December 31, 2005. MTS Finance appealed the decision of the Kyrgyz Supreme Court in 2006, but the court did not act within the time period permitted for appeal. The Company subsequently sought the review of this dispute over the ownership of Bitel by the Prosecutor General of Kyrgyzstan to determine whether further investigation could be undertaken by the Kyrgyz authorities.

In January 2007, the Prosecutor General informed the Company that there were no grounds for involvement by the Prosecutor General’s office in the dispute and that no legal basis existed for MTS Finance to appeal the decision of the Kyrgyz Supreme Court. Consequently, the Company decided to write off the costs relating to the purchase of the 51.0% stake in Bitel, which was reflected in its audited annual financial statements for the year ended December 31, 2006. Furthermore, with the impairment of the underlying asset, a liability of \$170.0 million was recorded with an associated charge to non-operating expenses.

In November 2006, MTS Finance received a letter from Nomihold purporting to exercise the put option and sell the Option Shares for \$170.0 million to MTS Finance. In January 2007, Nomihold commenced an arbitration proceeding against the Company in the London Court of International Arbitration in order to compel the Company to purchase the Option Shares. Nomihold seeks specific performance of the put option, unspecified monetary damages, interest, and costs. The matter is currently pending. The Company is vigorously contesting this action and has asked the arbitration tribunal to dismiss Nomihold’s claim.

A group of individual shareholders of Sistema, the majority shareholder of MTS OJSC, owner of the Company, has agreed to compensate MTS Finance for any potential loss up to \$170.0 million should the arbitration decision regarding exercise of the aforementioned put option prove unfavorable to the Company. Notwithstanding this, in the event the Company does not prevail in the arbitration, it could be liable to Nomihold for \$170.0 million plus any additional amounts that the arbitration tribunal might award to Nomihold.

In the event the Company does not prevail in the arbitration, it could be liable to Nomihold for \$170.0 million plus any additional amounts that the arbitration tribunal might award to Nomihold.

In connection with the above mentioned put option exercise and the uncertainty as to the resolution of the dispute with Nomihold, the Company recognized a liability in the amount of \$170.0 million in its audited annual financial statements with a corresponding charge to other non-operating expenses as of December 31, 2006 and for the year then ended.

In addition, three Isle of Man companies affiliated with MTS Finance (the “KFG Companies”), have been named defendants in lawsuits filed by Bitel in the Isle of Man seeking the return of dividends received by these three companies in the first quarter of 2005 from Bitel in the amount

of approximately \$25.2 million plus compensatory damages, and to recover approximately \$3.7 million in losses and accrued interest. In the event that the defendants do not prevail in these lawsuits, the Company may be liable to Bitel for such claims. The KFG Companies have also asserted counterclaims against Bitel, and claims against other defendants including Altimo LLC (“Altimo”), and Altimo Holdings & Investments Limited (“Altimo Holding”), for the wrongful appropriation and control of Bitel.

On November 30, 2007 the High Court of Justice of the Isle of Man set aside orders it had previously issued granting leave to serve the non-Manx defendants out of the jurisdiction as to the KFG Companies’ counterclaims on the basis of a lack of jurisdiction. The KFG Companies appealed that ruling to the Isle of Man Staff of Government and the appeal hearing took place in July 2008. On November 28, 2008, the Staff of Government reversed the High Court and ruled that the case should proceed in the Isle of Man. The defendants have sought leave to appeal from the Judicial Committee of the Privy Council of the House of Lords of the United Kingdom. It is not possible at this time to predict the ultimate outcome or resolution of these claims.

In a separate arbitration proceeding initiated against the KFG Companies by Kyrgyzstan Mobitel Investment Company Limited (“KMIC”), under the rules of the London Court of International Arbitration, the arbitration tribunal in its award found that the KFG Companies breached a transfer agreement dated May 31, 2003 (the “Transfer Agreement”), concerning the shares of Bitel. The Transfer Agreement was made between the KFG Companies and IPOC International Growth Fund Limited (“IPOC”), although IPOC subsequently assigned its interest to KMIC, and KMIC was the claimant in the arbitration. The tribunal ruled that the KFG Companies breached the Transfer Agreement when they failed to establish a date on which the equity interests in Bitel were to be transferred to KMIC and by failing to take other steps to transfer the Bitel interests. This breach occurred prior to MTS Finance’s acquisition of the KFG Companies. The arbitration tribunal ruled that KMIC is entitled only to damages in an amount to be determined in future proceedings. At the request of the parties, the tribunal agreed to stay the damages phase of the proceedings pending the resolution of the appeals process now before the second instance court in the Isle of Man, as described above. The Company is not able to predict the outcome of these proceedings or the amount of damages to be paid, if any.

**MOBILE TELESYSTEMS FINANCE S.A.**  
**3, avenue Pasteur**  
**L-2311 Luxembourg, Grand-Duchy of Luxembourg**  
**R.C.S. Luxembourg B 84 895**

**MANAGEMENT REPORT**

**concerning the accounts for the fiscal year ended December 31, 2009**

The board of directors hereby presents the management report and accounts of MOBILE TELESYSTEMS FINANCE S.A., Société Anonyme (“the Company”) for the year ended December 31, 2009.

As of December 31, 2009 total assets of the Company amounted to USD 808,519,775. During the year ended December 31, 2009 the Company realized an annual net loss of USD 4,357,107.

**GENERAL INFORMATION:**

MOBILE TELESYSTEMS FINANCE S.A. is a 100% beneficiary owned subsidiary of MTS OJSC, incorporated under the laws of Luxembourg on 10 December 2001, having its corporate seat in Luxembourg. Originally, the Company was created for initial public offering on the Luxembourg Stock Exchange.

#### **OPERATIONS AND ACTIVITIES OF MOBILE TELESYSTEMS FINANCE S.A.:**

On January 30, 2003 the Company issued \$400,000,000 notes bearing interest at 9.75% at par maturing on January 30, 2008;

On October 14, 2003 the Company issued \$400,000,000 notes bearing interest at 8.375% at par, maturing on October 14, 2010;

On January 28, 2005 the Company issued \$400,000,000 notes bearing interest at 8.00% at par, maturing on January 28, 2012.

The proceeds received from bonds issued were loaned to MTS OJSC in the total amount of USD 1,200,000,000 with maturities matching those of the bonds. All notes fully and unconditionally guaranteed by MTS OJSC.

On January 30, 2008, the Company redeemed \$400,000,000 outstanding notes in the principal amount and interest accrued. The loan and interest was fully repaid by MTS OJSC by that date.

During the year ended December 31, 2009, the Company has registered a total interest charge of USD 67,725,000 mainly attributable to the guaranteed bonds. An interest income of USD 67,399,023 generally relates to the long-term loans receivable.

During the year ended December 31, 2009, the Company did not have other specific activities. The operating expenses are mainly attributable to consultants' fees related to litigations regarding the acquisition of controlling share in Bitel LLC.

Neither have there been important events after the closing of the financial year.

#### **RISKS:**

The risk on the operations of MOBILE TELESYSTEMS FINANCE S.A. is considered low. The bonds are fully guaranteed by the parent company, MTS OJSC, and the main income being generated by the long term loans granted to MTS OJSC.

MOBILE TELESYSTEMS FINANCE S.A. does not incur any liquidity, foreign exchange nor interest rate risks as the characteristics of the loans receivable do match those of the bonds (same maturity, same currency, fixed interest rates).

#### **FUTURE OUTLOOK:**

The Company will continue its business and financial activities during the year 2010. The Board of directors expects no change in the nature and size of business of the Company.

#### **RECOMMENDATIONS:**

The Board of directors recommends shareholders to approve the balance sheet and statement of operations for the year ended December 31, 2009.

Signed by  
The board of directors:

Ella BOGOSLAVSKAYA, Director  
Olga NIKONOVA, Director  
Sergey MOLODTSOV, Director

ISIN: RU0007775219