

Appendix to Order No.593 of "Kubanenergo", JSC
dated October 25, 2006

Approved by
Board of Directors of
"Kubanenergo" , JSC
Minutes No. 22/2006
dated October 03, 2006

REGULATIONS

ON INFORMATION POLICY

Open Joint Stock Company of

Power Industry and Electrification of Kuban

(with alterations dated November 20, 2008 (Minutes No.62/2008 of meeting of Board of Directors of "Kubanenergo", JSC dated October 24, 2008)

Krasnodar
2006

Main terms used in the present Regulations

Company	-	- "Kubanenergo", JSC
SDC (subsidiaries and dependent companies)	-	- Legal entities, where the Company possesses more than 20 percent of the voting shares, or by virtue of the prevailing interest in the chartered capital, or according to the signed contract, or otherwise has the power to determine the decisions taken by such legal entities.
Local normative documents	-	- Internal documents accepted in the Company: decisions of Board of Directors, Orders of General Director, and other documents determined by decisions of General Director, or by standards.
Intracorporate transactions	-	- Transactions of the Company and its SAC; transactions between SAC of the Company; transactions of the Company and shareholders who possess at least 5% of the voting shares of the Company; transactions of the Company and shareholders who possess at least 5% of the voting shares of the SAC of the Company; transactions of the Company and members of management bodies of SAC of the Company.
Corporate action	-	- Transaction which may have a material effect on the activity of the Company. The list of such transactions is determined by the Company independently.
Road-show	-	- Visiting of a number of international financial centers in order to hold meetings with representatives of investment association.
Information on relations between members of Board of Directors and the Company	-	- Disclosed is the information on shareholding by members of Board of Directors, as well as the information on liability and official relations between a member of Board of Directors and the Company.
Cross shareholding	-	- Holding of shares of the ultimate (parent) company by a subsidiary and (or) affiliated company.

1. General provisions

1.1. Present Regulations on Information Policy of Open Joint Stock Company of Power Industry and Electrification of Kuban (hereinafter referred to as «the Regulations»), have been developed according to the demands of legislation of the Russian Federation, Charter of “Kubanenergo”, JSC (hereinafter referred to as “the Company”), Corporate Management Code and other local normative documents of the Company, as well as taking into consideration international practice of corporate management.

1.2. Present Regulations are a local normative document of the Company which shall determine the rules and approaches to information disclosure, list of information and documents subject to disclosure to shareholders, creditors, potential investors, as well as to professional market makers, state structures and other interested parties, also it shall determine the order and terms of information disclosure and presentation.

1.3. General Director of the Company shall be responsible for comprehensiveness and reliability of the disclosed information on the Company and its activities.

1.4. Receipt of the information necessary to implement the Regulations and other information by the Company shall be regulated by local standard acts of the Company, including special Regulations and Standards approved by executive bodies of the Company.

2. Objectives of the present Regulations

2.1. Present Regulations have been developed in order to:

- protect the rights and legitimate interests of shareholders of the Company;
- meet the demands of laws of the Russian Federation concerning obligatory information disclosure by a Joint Stock Company;
- provide access to comprehensive and reliable information on Company’s activities for shareholders, creditors, potential investors of the Company and its SAC, professional market makers, state structures, as well as other interested parties;
- increase the level of transparency and trust in the relations between the Company and shareholders, creditors, potential investors of the Company and its SAC, professional market makers, state structures, as well as other interested parties;
- provide shareholders of the Company with information sufficient enough to make decisions concerning their rights to participate in the management of the Company;
- improve corporate management of the Company and its SAC;
- increase the value of the Company and its SAC;

– consolidate financial and economic ties between the Company and its contractors.

2.2. Sole executive body of the Company shall provide achievement of the objectives of the present Regulations in SAC by developing and approving in SAC of corresponding local normative documents of the Company.

Sole executive body of the Company shall provide procedures of preparation, coordination and control of contents and terms of information disclosure, proper system of storage of documents of the Company, functionality and safety of information resources.

3. Principles of Information Disclosure

When disclosing information the Company shall be guided by the following principles:

3.1. Regularity and efficiency

On a regular basis the Company shall provide shareholders, their representatives, potential investors and other interested parties with information on its activities by using all means of information at the disposal of the Company.

Within the shortest time limits the Company shall inform shareholders, their representatives, creditors, potential investors and other interested parties about the most sufficient events and facts which influence financial and economic activities of the Company and which also concern their interests, taking into consideration that disclosed information is valuable for its addressees only when it is disclosed in due time.

3.2. Information accessibility

The Company shall use channels and ways to distribute information on its activity which provide free, easy and nonselective access of shareholders, creditors, potential investors and other interested parties to the disclosed information.

3.3. Comprehensiveness and reliability of the disclosed information

The Company provides all the interested parties with information representing the facts, without avoiding disclosing negative information about the Company, information content shall help to form the most complete image of the Company and idea of the results of the Company's activity.

3.4. Reasonable balance between transparency of the Company and preserving of its commercial interests

Information policy of the Company shall be based on maximum implementation of shareholders' and investors' rights to acquire information on the Company's activity. The following requirements shall be obligatory:

protection of information of commercial, state or other secrecy protected by law, according to the existing legislation;

observance of rules of insider information distribution and use established by existing local normative documents of the Company.

4. Information Disclosure by Employees of the Company

4.1. Collection, preparation and disclosure of information on Company's activity shall be performed by the employees who fulfill the functions of information disclosure according to the local normative documents of the Company.

4.2. Chairman of Board of Directors or an authorized member of Board of Directors shall have the right to officially comment on decisions made by Board of Directors, as well as to set out point of view of Board of Directors (within telephone conferences, interviews, etc.) on the issues discussed at meetings of Board of Directors of the Company.

4.3. Members of Board of Directors shall have the right to publicly set out their point of view on the issues discussed on the meetings of Board of Directors, and on the decisions made by Board of Directors, being guided by principles of rationality and responsibility, as well as taking into account the limitations for disclosure of information which contains trade, state or other secret protected by law.

4.4. Chairmen of committees by Board of Directors, members of committees and authorized representatives of the Company shall have the right to comment and bring to the notice of interested parties information on decisions taken on committees' meetings, being guided by principles of rationality and responsibility, taking into account the limitations for disclosure of information of commercial, state or other secrecy protected by law.

4.5. Sole executive body of the Company and Chairman of Board of Directors, authorized press-officer of the Company and other officials of the Company (within the authorities defined by sole executive body) shall have the exclusive right to announce to the public official statements on behalf of the Company on the issues related to the Company's activity.

5. Information to be disclosed

The Company shall disclose the following information on the Company, the Company's activity, as well as information on SAC and SAC activities:

5.1. Information on the Company for obligatory disclosure according to the legislation of the Russian Federation:

- information disclosed by the Company on the stages of procedure of issue of securities;
- issue prospectuses;
- quarterly report;
- corporate action statements;

- information which may have material effect on the value of the Company's securities;
- annual report of the Company;
- annual accounting statements;
- information on the contents of Charter and other internal documents which regulate the Company's activities, including alterations and amendments;
- information on affiliated persons of the Company;
- other information disclosed according to the legislation of the Russian Federation.

5.2. Information additionally disclosed by the Company.

Besides the information disclosed by the Company according to the demands of the legislation of the Russian Federation, the Company discloses the following information on the corporate website:

5.2.1. General information on the Company:

5.2.1.1. mission and strategy of the Company;

5.2.1.2. history of the Company's development;

5.2.1.3. goals, objectives and course of the Company's reformation;

5.2.1.4. information on the management staff of the Company: members of Board of Directors, General Director;

5.2.1.5. information on members of the Auditing Committee of the Company and on the joint amount of remuneration for the members of the Auditing Committee.

5.2.1.6. information on members of committees by Board of Directors of the Company;

5.2.1.7. information on the Auditor, including information on the license, criteria and method of choice of the Auditor, amount of Auditor's remuneration for auditing services and services not concerned directly with audit;

5.2.1.8. Structure of share capital of the Company, including information on the shareholders who hold 5% and more of the voting shares of the Company. When disclosing aforementioned information the Company aims at disclosing it taking into account data about final shareholders who are in nominal holding. The Company aims at quarterly disclosure of such information;

5.2.1.9. statistic information on shareholders of the Company, including number of shareholders, ratio and share of non-residents and residents, legal and natural persons in the authorized capital;

5.2.1.10. information (as a list) on the companies where the Company holds at least 5% of the voting stocks;

5.2.1.11. description of the organizational structure of the Company and main functional relations between the key operational subdivisions;

5.2.1.12. calendar of key events and news of the Company;

5.2.1.13. information on Company's participation in exhibitions and conferences, in the activities of international organizations;

5.2.1.14. information on the Registrar of the Company and also about the transfer-agents of the Registrar of the Company;

5.2.1.15. information on depositories which hold programs of depository receipts of the Company;

5.2.1.16. contacts of the Company.

5.2.2. Local normative documents of the Company:

5.2.2.1. Regulations on Management Board of the Company¹;

5.2.2.2. Regulations on the procedure of calling of and holding a meeting of Board of Directors of the Company¹;

5.2.2.3. Regulations on the procedure of preparation and holding a General meeting of shareholders of the Company¹;

5.2.2.4. Regulations on committees attached to Board of Directors of the Company¹ (including Regulations on Reliability Committee);

5.2.2.5. Regulations on Auditing Committee of the Company¹;

5.2.2.6. Regulations on payment of remunerations and compensations to the members of Board of Directors of the Company¹;

¹ The document is available on the Internet at: www.kubanenergo.ru.

5.2.2.7. Regulations on payment of remunerations and compensations to the members of Auditing Committee of the Company¹;

5.2.2.8. Regulations on Information Policy of the Company¹;

5.2.2.9. Regulations on insider information of the Company¹;

5.2.2.10. Code of corporate management of the Company¹;

5.2.2.11. The Company may disclose other documents approved by the Company.

5.2.3. Information on activities of management bodies of the Company:

5.2.3.1. protocols of General meetings of shareholders of the Company (except information which is referred to a category “commercial secret” according to the legislation of the Russian Federation and internal documents of the Company)²;

5.2.3.2. protocols of meetings of Board of Directors of the Company (except information which is referred to a category “commercial secret” according to the legislation of the Russian Federation and internal documents of the Company)²;

5.2.3.3. protocols of meetings of committees attached to Board of Directors of the Company (except information which is referred to a category “commercial secret” according to the legislation of the Russian Federation and internal documents of the Company)²;

5.2.3.4. protocols of meetings of Auditing Committee of the Company (except information which is referred to a category “commercial secret” according to the legislation of the Russian Federation and internal documents of the Company)²;

5.2.3.5. information on nominating process to Board of Directors of the Company, procedure of calling, procedure of presenting the items for the agenda of Annual and Extraordinary general meetings of shareholders, procedure of presenting questions for Board of Directors of the Company;

5.2.3.6. information on internal control system of the Company (department and procedures of internal control).

5.2.4. Information on assessment of corporate management:

¹ The document is available on the Internet at: www.kubanenergo.ru.

² The company aims at publishing of press-releases, reviews and commentaries to these events on its corporate website on the day of holding of General meeting of shareholders of the Company/meeting of Board of Directors of the Company/meeting of Auditing Committee of the Company.

5.2.4.1. reports and statements of independent experts concerning various aspects of corporate management of the Company and its subsidiary and affiliated companies;

5.2.4.2. information on ratings of corporate management given to the Company and its subsidiary and affiliated companies.

5.2.5. Financial information:

5.2.5.1. accounting policy, including information on accounting standards used by the Company;

5.2.5.2. information on correspondence of accounting standards of the Company to the requirements of accounting standards accepted in the Russian Federation.

5.2.5.3. audited consolidated financial report of the Group of "Kubanenergo", JSC for the reported year, prepared according to the International standards of financial reports (ISFR)³, in case of compiling such a report;

5.2.5.4. audited financial report of the Company for the reported year according to ISFR in case of compiling such a report;

5.2.5.5. statement of independent Auditor on the annual financial report prepared according to ISFR if there is such a report;

5.2.5.6. audited financial report of the Company for the financial year according to the Russian standards of business accounting (RAS);

5.2.5.7. statement of independent Auditor on the annual financial report prepared according to RAS.

5.2.6. Information on securities of the Company:

5.2.6.1. information on nominal value and number of issued and put into circulation equities and privileged shares of all types;

5.2.6.2. information on the rights provided by the shares of each category (type);

5.2.6.3. information on declared shares (quantity, category (type));

5.2.6.4. information on shares of the Company in cross shareholding (quantity, share fraction in cross shareholding, information on persons holding these shares, grounds for initiation of cross shareholding);

³ The Company aims at approving reports according to ISFR within 60 days from the moment of end of reported period, as well as placing of information on preliminary date of approval of given reports at a corporate website of the Company.

- 5.2.6.5. dynamics price of shares and other securities of the Company;
- 5.2.6.6. dividend policy of the Company;
- 5.2.6.7. dividend history of the Company within the last ten years.
- 5.2.7. Information on financial and economic activities of the Company and its subsidiary and affiliated companies:
 - 5.2.7.1. information on types of activities, on produced (provided) goods (services);
 - 5.2.7.2. results achieved by the Company during the year;
 - 5.2.7.3. information on investment projects, including information on expected amounts of financing of the planned investment projects;
 - 5.2.7.4. methods of assets assessment;
 - 5.2.7.5. detailed information on the structure of proceeds and expenses;
 - 5.2.7.6. efficiency indexes, including ROE;
 - 5.2.7.7. ratio of internal and borrowed funds;
 - 5.2.7.8. dynamics of increase (decrease) of income;
 - 5.2.7.9. dynamics of expenses;
 - 5.2.7.10. dynamics and change of structure of accounts payable and accounts receivable of the Company;
 - 5.2.7.11. structure of earnings and profits according to business sectors, regions;
 - 5.2.7.12. rates of power production (transport);
 - 5.2.7.13. rates of power transmission according to voltage levels, power losses in grids, and also information on technological connection of consumers to power grids;
 - 5.2.7.14. put in capacities and characteristics of assets (information on transformer substations and power transmission lines);
 - 5.2.7.15. information on tariffs for power transmission and fees for technological connection to distribution grids;
 - 5.2.7.16. quarterly forecasting of production results and comments;
 - 5.2.7.17. quarterly forecasting of financial results and comments.

5.2.8. Information on members of management bodies:

5.2.8.1. biographic information about Chairman of Board of Directors, members of Board of Directors, members of executive bodies of the Company and its subsidiary and affiliated companies, including age, citizenship, education, main place of employment, other positions held by a person, information on the date of entering Board of Directors of the Company, information on relations between a member of Board of Directors and the Company;

5.2.8.2. information on holding of shares of the Company and its subsidiary and affiliated companies by the mentioned persons and persons affiliated with them, indicating the number and category (type) of the shares;

5.2.8.3. information on transactions between the mentioned persons and the Company;

5.2.8.4. procedures of making decision on payment of remuneration to the members of Board of Directors and executive bodies of the Company;

5.2.8.5. criteria for defining and total amount of remuneration (compensation of expenses) to the persons who belong to the management bodies;

5.2.8.6. information on trainings of members of Board of Directors at the expense of the Company.

5.2.9. Information on market sphere:

5.2.9.1. review of macroeconomic factors which affect the economics of the industry;

5.2.9.2. market share of the Company, of each type of the Company's activity;

5.2.9.3. major risk factors of the Company's activity.

5.2.10. Information on material transactions:

5.2.10.1. information messages on material transactions and quarterly review of the most material transactions made by the Company and its subsidiary and affiliated companies;

5.2.10.2. information messages on transactions of vested interest, made by the Company and quarterly review of such transactions, including information on the parties, object and price of such transactions;

5.2.10.3. information messages on transactions made by the Company with state companies and quarterly review of such transactions;

5.2.10.4. quarterly review of transactions of the Company and its subsidiary and affiliated companies with the shareholders of the Company who hold no less than 5% of the voting shares of the Company;

5.2.10.5. quarterly review of intracorporate transactions.

Sole executive body, Board of Directors of the Company have the right to determine by their decisions additional list of information disclosed by the Company's initiative.

6. Rules of Information Disclosure

6.1. Language of information disclosure.

When disclosing information according to the present Regulations, the Company discloses information in Russian and in English whenever it is permitted by the existing legislation and there is no controversy with the essence of information disclosure in a particular case (interview, public statements under conditions when simultaneous translation is not possible, etc.).

The Company aims at disclosing information in Russian and in English at the same time.

6.2. Publishing of information in a news feed.

Statements on corporate action statements (events, actions) which apply to financial and economic activities of the Company, as well as the facts which may exert considerable influence on the value of securities of the Company shall be published in a news feed of the authorized information agency at: <http://www.e-disclosure.ru/Lenta.aspx>. Information agency "Interfax" is the authorized information agency of the Company.

6.3. Publishing of information in printed materials.

Alterations to item 6.3 of the present Regulations have been introduced by the decision of Board of Directors of "Kubanenergo", JSC dated November 20, 2008 (Minutes No.62/2008 of meeting of Board of Directors of the Company dated November 24, 2008).

Statement on state registration of issue (additional issue) of securities and procedure of access to the information, contained in offering circular of securities (additional issue) shall be published in "Kubanskije Novosti" newspaper within the time limits determined by legislation of the Russian Federation.

Information on holding general meetings of shareholders of the Company and decisions taken by general meetings of shareholders of the Company, as well as annual financial report and auditor's statement of the Company are published in periodical printed matters – "Kubanskije Novosti" and "Sovetskaya Adygeya" newspapers - within the time limits determined by legislation, Charter and local normative documents of the Company.

The Company publishes statements, articles, interviews, materials and other information in periodical printed media distributed on the territory of the Russian Federation and abroad as the necessity in such publication appears.

6.4. Publishing of information in the Internet.

On the corporate website the Company publishes information on its activity, activity of subsidiary and affiliated companies, as well as documents, press-releases, messages, news, articles, interviews, advertising information and other information provided by item 5 present Regulations. Both Russian and English versions of the website shall be available. Address of corporate website of the Company is: www.kubanenergo.ru.

The Company provides sending of information messages in Russian and in English on key events of its activity per e-mail to the members of investment community and to mass media on their demand.

6.5. Publishing of information in brochures and booklets.

The Company includes the information mentioned in subitems 5.2.1. – 5.2.10. Regulations into the annual report. At that, in case when a local normative document is to be disclosed according to the mentioned subitems, only general provisions of such documents shall be disclosed.

The Company produces typographically annual reports and information materials on the Company (brochures, booklets and other materials). Copies of annual reports or mentioned information materials or (and) their copies shall be given to shareholders of the Company on their demand, no later than 5 working days after such demand was received by the Company. Also these materials shall be distributed at public events and are put on the corporate website of the Company.

At that the Company may reimburse the expenses for printing copies of annual reports or copies of other requested information materials.

6.6. Arrangement of telephone conferences, briefings and meetings with shareholders and other interested parties.

The Company shall arrange meetings with shareholders (representatives of shareholders), potential investors, thematic round-table discussions with analysts and other interested parties, including road-shows. Road-show shall be held with participation of General Director of the Company or his authorized representative.

The Company participates in Russian and international conferences, exhibitions, in the activities of international organizations.

Abovementioned events are held by the Company as the necessity to organize them appears.

Representatives of the Company participating in the events⁴ which provide disclosure of information on Company's activity, as well as subjects of disclosed information are approved by the head of structural department of the Company invited to take part in this event, after approval of the departments of the Company authorized to cooperate with mass media, shareholders, investors and external relations.

Authorized representatives of the Company (employees of the Company), who participate in the events providing disclosure of information on the Company's activity, shall be responsible for public information disclosure (speeches, comments, interviews, publications, etc.) which had a negative effect on the Company's reputation.

6.7. Arrangement of interviews, briefings and press conferences with managers of the Company, comments and responses to the demands of mass media representatives.

The Company shall arrange press conferences, briefings related to important events which take or will take place in the Company. The press office of the Company shall distribute official comments in mass media on the activity and development perspectives of the Company, shall reply to demands of mass media representatives, shall arrange interviews, briefings and press conferences with the managers of the Company.

6.8. Sending of information to shareholders of the Company.

The Company shall send to its shareholders, per registered mail, information on holding meetings of shareholders, voting ballots according to the order and within time limits determined by the legislation of the Russian Federation, Charter and other local normative documents of the Company. Charter of the Company may provide other ways to notify shareholders of holding meetings of shareholders.

6.9. Terms of disclosure of additional information by the Company.

The Company shall disclose additional information on itself and its activity mentioned in item 5.2. Regulations within the following deadlines:

- information mentioned in paragraph 5.2.1.12. subitem 5.2.1. and in paragraph 5.2.6.5. subitem 5.2.6. the present Regulations shall be disclosed by the Company and updated on the corporate website daily;

- information mentioned in paragraphs 5.2.1.8.- 5.2.1.9. subitem 5.2.1.; in paragraph 5.2.6.5. subitem 5.2.6., in paragraphs 5.2.7.3., 5.2.7.5.- 5.2.7.18. subitem 5.2.7.; in paragraphs 5.2.8.1.- 5.2.8.3., 5.2.8.5. subitem 5.2.8.; in paragraphs 5.2.9.1.- 5.2.9.3. subitem 5.2.9.; in paragraphs 5.2.10.1.- 5.2.10.3. – excluding information messages, 5.2.10.4.-5.2.10.5. subitem 5.2.10. the present Regulations shall be disclosed by the Company on the corporate website quarterly;

- information mentioned in paragraph 5.2.7.2 subitem 5.2.7. the present Regulations shall be disclosed by the Company on the corporate website within 90 days since the end of financial year.

⁴ In press conferences, meetings with shareholders, investors, in workshops and other events, providing for disclosure of information on the Company's activity .

- other information provided by item 5.2. the present Regulations shall be disclosed by the Company on the corporate website within 3 business days since the change of the corresponding information (documents) or a certain event takes place.

7. Providing access for shareholders to the documents and information on Company's activity

7.1. The Company provides access to the information which the Company is to keep and grant to shareholders, creditors, potential investors and other interested parties according to the legislation and (or) normative-legal acts of the Russian Federation.

7.2. The Company shall provide for shareholders information on preparing and holding general meeting of shareholders in the order and within deadlines set by the legislation of the Russian Federation.

7.3. The Company shall provide documents for inspection upon presentation of a corresponding demand, drawn up in a free written form addressed to sole executive body of the Company or to Chairman of Board of Directors of the Company.

7.4. The Company shall provide to shareholders requested documents and (or) their copies related to information to be provided to shareholders according to the legislation, no later than within seven days after presentation of a corresponding demand.

7.5. Information on the Company and its activities may be provided to interested parties who are not the Company's shareholders and to mass media representatives according to their written request if such information is not related to information which contains commercial, state or other secret protected by law. Decision to provide such information is taken by a person performing the functions of sole executive body or other authorized official performing functions of information disclosure to parties according to item 4.1 Regulations according to intracorporate distribution of powers.

Additional requirements to quarterly report of issuer on equity securities

When disclosing information in the form of a quarterly report the Company shall not limit itself to disclosing information on corporate actions of the Company within the reported period, but also shall provide analytical findings/comments concerning these actions which shall give to any interested party full notion of Company's point of view on the mentioned events and actions.

Quarterly report of the Company shall include information mentioned in subitems 5.2.1.– 5.2.10. of the present Regulations. At the same time, in case when a local normative document of the Company is to be disclosed, the Company aims at disclosing only general provisions of such documents. Mentioned information shall be included into corresponding sections of a quarterly report, and if inclusion of such information is not stipulated by the content of these sections – into the section «Other Information» (item 8.10.)⁵. In addition to information disclosed according to requirements of the legislation of the Russian Federation the following information may be disclosed in a quarterly report of issuer⁶:

1. Concerning information on bank accounts (item 1.2.), the Company shall disclose information on all bank accounts, including the cases when the number of accounts is more than ten.
2. Concerning information on Auditor (auditors) (item 1.3.), the Company shall disclose information on the amount of remuneration to the Auditor (auditors), paid by the Company in the past financial year, information on existing agreements concerning such payments in the current financial year, as well as information on the amount of remuneration to the Auditor (auditors) for the services (work), not connected directly with audit of financial reports in the current and in the past financial year.
3. Concerning information on appraiser (item 1.4.), the Company shall disclose information on the amount of remuneration to the appraiser paid in the past financial year, as well as information on existing agreements concerning such payments in the current financial year.
4. Concerning information on market capitalization (item 2.2.), the Company shall disclose information on market capitalization in the past 5 financial years, indicating information on market capitalization for the date of expiration of each financial year, quarter and for the date of expiration of the last completed reporting period.

In case when the shares of the Company are listed by two or more market makers, the Company shall calculate capitalization according to the results of bidding of each market maker which listed the shares of the Company.

⁵ Here and hereinafter the number of item of Appendix 11 to Regulations on Information Disclosure by the Issuers of Equity Securities N 05-5/пз-Н dated March 16, 2005 is given in parentheses.

⁶ According to decisions adopted by management bodies of the Company.

5. Concerning information on financial investments (subitem 4.3.2.), the Company shall disclose the list of its financial investments which amount to 5 and more percent of all the financial investments for the date of expiration of the corresponding reported period.

The Company shall additionally disclose (for investments into securities) the following information: category (type) – for shares; series (identification signs of the issue, series); maturity date – for bonds, identification signs of the issue, series – for options.

6. Concerning information on intangible assets (subitem 4.3.3.), the Company shall disclose information on their composition, initial (replacement) value of intangible assets and amount of charged amortization, even in case when this information was mentioned in the financial report of the Company during the corresponding period.

7. Concerning information on liquidity of the Company, capital and circulating assets adequacy (item 4.2.) the Company shall cite a description of factors which, in the opinion of the management bodies of the Company, led to such change, in case when values of an indicator changed for 5 or more percent compared to the previous reported period.

8. Concerning information on the amount of accounts receivable (item 6.7.), in case there are debtors within the accounts receivable for the corresponding reported period whose share is at least 5 percent of the accounts, the Company shall disclose information on them according to the requirements of Appendix 11 to “Regulations on Disclosure of Information by Issuers of Equity Securities” dated March 16, 2005 N 05-5/ пз-н (including disclosure of information on debtors being affiliated persons of the Company).

9. Concerning information on the value of real estate of the Company and on essential changes in real estate which took place after the date of expiration of the last financial year (item 7.6.), in case appraisal of real estate owned or long-leased by the Company was performed within 12 months before expiration of the reported quarter, the Company shall give information on appraiser who made this appraisal, including the denomination, legal address, information on his/her license and the amount of remuneration in addition to information on the value of real estate determined by appraiser.

10. Concerning information on participation of the Company in legal processes (item 7.7.), the Company shall disclose information on participation in legal processes if such participation can take material effect on the results of financial and economic activity of the Company, indicating point at issue; cost of action; persons participating in the case; precaution measures taken on the Company by court; stage of legal investigation; material pleas. Additionally the Company shall disclose information on a group of similar legal processes during the year preceding the date of expiration of reported quarter.

11. Concerning of information on material transactions made by the Company (subitem 8.1.6.) disclosed is the information on settlement of a material transaction (group of associated transactions), which obligations amount equals to 5 and more percent of net book value of the Company according to its financial report for the last reported quarter preceding the date of transaction.

12. Concerning other information (item 8.10.), the Company may additionally disclose the following information:

12.1. information on the amount of remuneration for the registrar of the Company paid during the last completed financial year, as well as information on existing agreements concerning such payments in the current financial year;

12.2. information on transactions (group of interrelated transactions) with subsidiary and affiliated companies, and on transactions which formally cannot be defined as material, but can take effect on the Company's activity;

12.3. information on formation and use of reserve fund of the Company, as well as of other funds of the Company;

- capacity of the Company's fund;

- assets which form the fund;

- information on fund reinforcement;

- information on reduction of the fund with indication of needs, assets of the fund are used for;

12.4. Additionally the Company shall disclose information on:

- quotation list which includes securities of the Company;

- dynamics of prices for equity securities of the Company for the last completed financial year;

- total amount of transactions with the securities of the Company settled on stock exchanges for every month and every quarter of completed and current financial year;

- total value of transactions with the securities of the Company settled on stock exchanges for every month and every quarter of completed and current financial year;

- market makers, including information on stock exchanges at which circulation of equity securities is or supposed to be carried out (name and location of a stock exchange).

12.5. information on market-makers of the Company:

- names of bidders who fulfill obligations of market-makers;

- volume of obligations of each market-maker;

- amount of remuneration of a market-maker;

- information on change of a market-maker;

- criteria when a market-maker is to file an application;
- procedure of determination of a maximum margin between the best bid for purchase and the best bid for sale (spread) according to applications filed by a market-maker, of minimal volume of applications and maximum volume of transactions settled on the basis of such applications, at which a market-maker shall be released from the mentioned obligation;
- period of time during which a market-maker has the right not to make applications.