

**RECOMMENDATIONS OF THE COMPANY'S BOARD OF DIRECTORS ON THE
DISTRIBUTION OF PROFIT, INCLUDING THE AMOUNT OF DIVIDEND ON THE
COMPANY SHARES AND PROCEDURE TO PAY IT BASED ON THE 2010 FINANCIAL
YEAR RESULTS.**

To recommend the General Shareholders' Meeting to make decision to pay out dividends on ordinary registered non-documentary shares based on the Company's operational results for 2010 in the amount of **8,73 RUB** per share. To effect payment with cash disbursement via non-cash transaction for a period not exceeding 60 days from the date.

To recommend the General Shareholders' Meeting to make decision to pay out dividends on preferred registered non-documentary shares based on the Company's operational results for 2010 in the amount of **26,21 RUB** per share. To effect payment with cash disbursement via non-cash transaction for a period not exceeding 60 days from the date.

To recommend the General Shareholders' Meeting to approve distribution of profit based on the results of 2010 financial year in the amount of **42 928 913 531,54 RUB**:

- dividend payment in respect of placed ordinary shares of the Company amounted to – **3 634 043 603,85 RUB**

- dividend payment in respect of placed preferred shares of the Company amounted to – **3 636 818 742,15 RUB**

- profit balance of **35 658 051 185,54 RUB** to be left undistributed