



Rostelecom Analyst Day **JUNE 5, 2012**

Competitive margin levels and a healthy financial cushion

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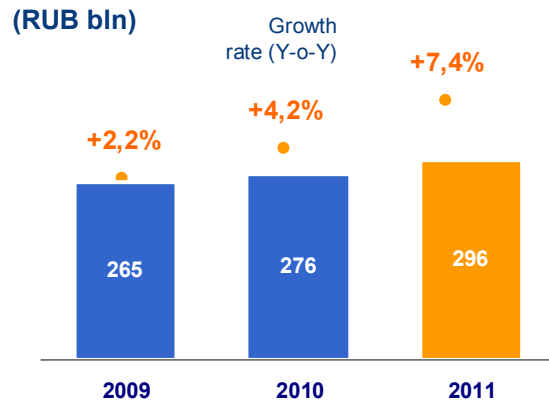


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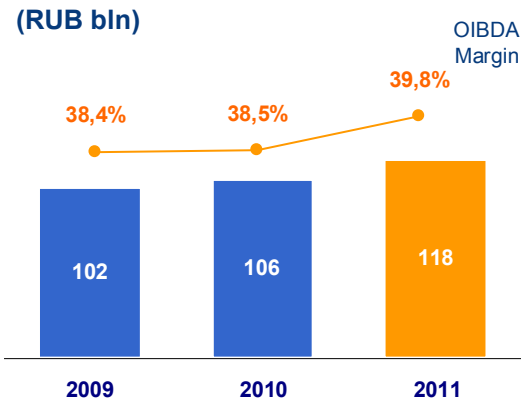
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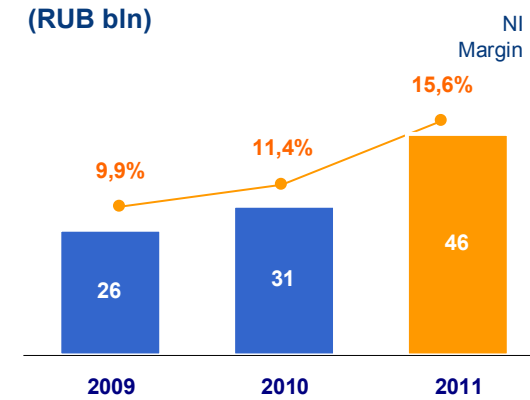
Strong Revenue Growth (RUB bln)



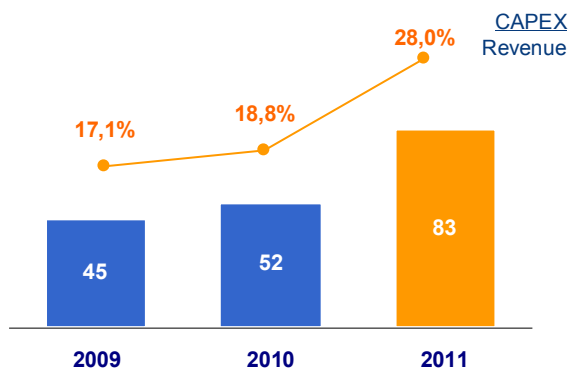
OIBDA Enhancement



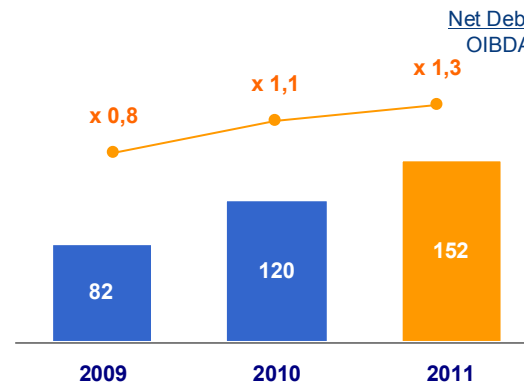
Sector's Best Net Income



CAPEX, RUB bln.

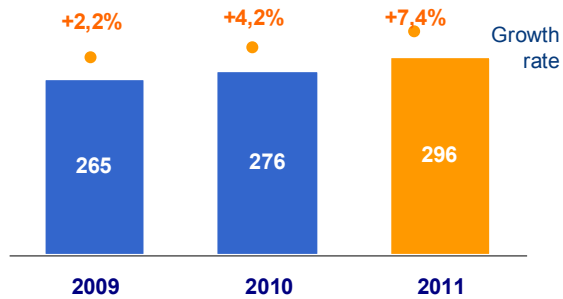


Healthy Net Debt / OIBDA





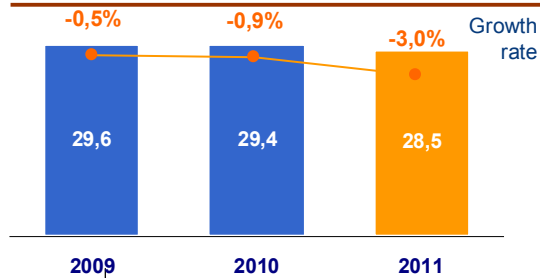
Revenue, RUB mln.¹



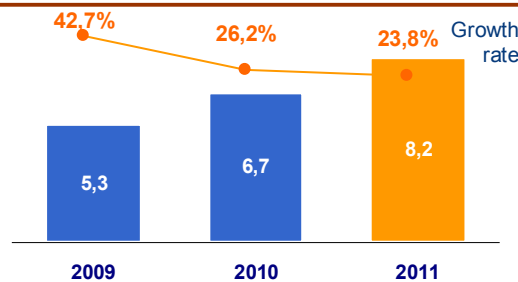
In 2011 the Company's revenues increased by 7% year on year to RUB 296.0 bln. The performance reflected:

- a 20% year on year increase in revenues from broadband internet services, in line with the broadband subscriber base growing by 24% year on year to 8.2 million
- revenues from pay-TV services up more than six times year on year, reflecting the acquisition of NTK in February 2011
- a 7% year on year increase in revenues from rent of channels revenues due to increased B2O operations
- a 28% growth in revenue from other services which primarily consists of rent and leasing revenues (RUB 5.1 bln), E-government (RUB 2.8 bln), collocation services (RUB 3.8 bln) and others.

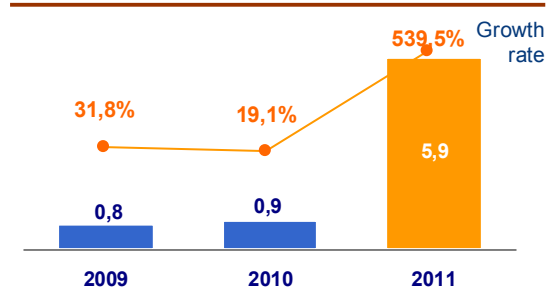
Local voice subscribers, mln



Broadband subscribers, mln



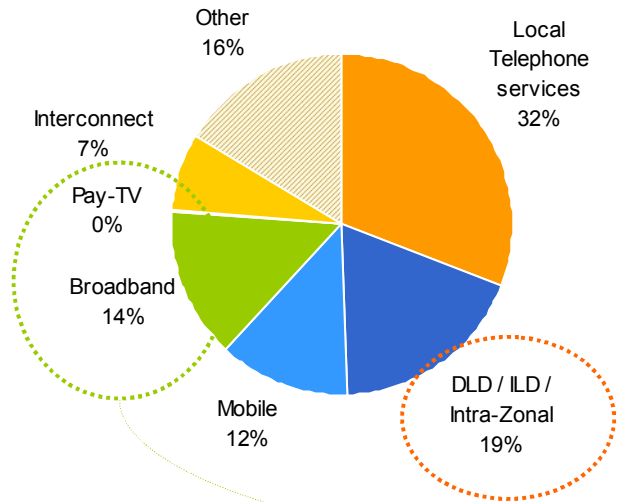
Pay-TV subscribers, mln



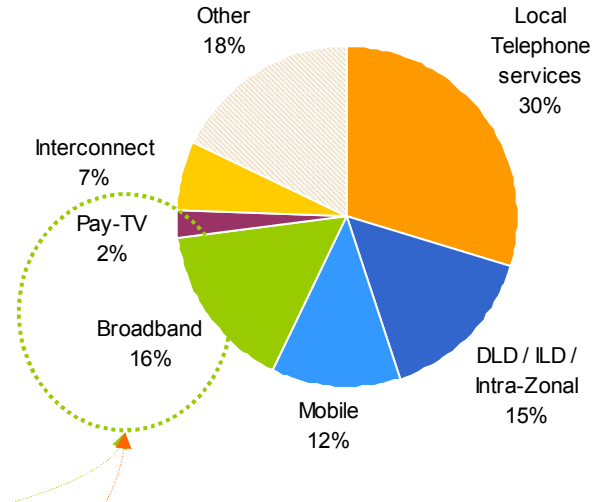
¹ - Combined and consolidated results of the merged companies and Rostelecom according to IFRS



By services, 2010



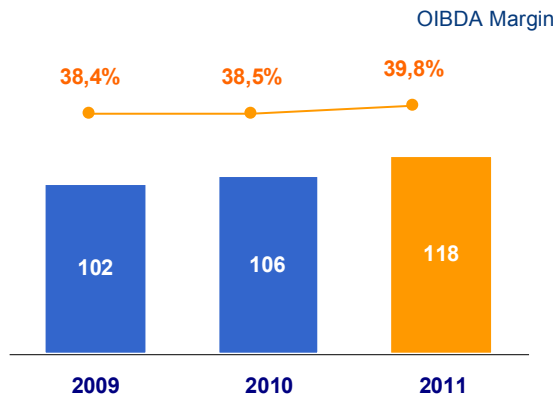
By services, 2011



Decreased revenues in DLD / ILD is fully substituted with fixed Broadband and Pay-TV



OIBDA, RUB bln.

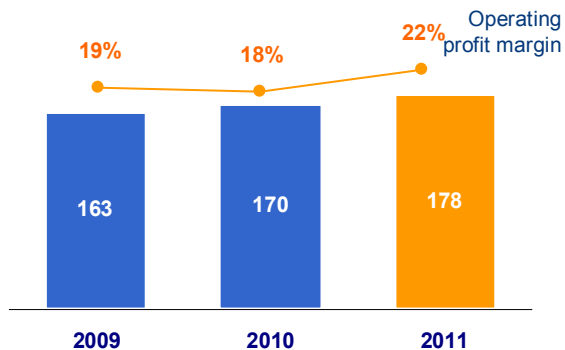


For the 2011 the Company reported an OIBDA of RUB 117.7 billion, with an OIBDA margin of 39.8%.

OIBDA increased by 11.0% y-o-y due to increase in revenues and first results of cost cutting program. The operating expenses before depreciation and amortization were up 5.1% year on year to RUB 178.3 billion. The performance primarily reflected:

- a 7.6% year on year increase in interconnect charges due to increased volume of calls termination on mobile networks
- a 8.8% year on year increase in materials, repairs and maintenance, and utility costs to RUB 27.2 billion
- a 9.8% year on year increase in other operating expenses to RUB 36.0 billion, due to one-off rebranding costs and expenses connected with E-government project
- Salary expenses were in line with 2010 due to decreased social liabilities in accordance with new labor agreement signed in Dec 2011.

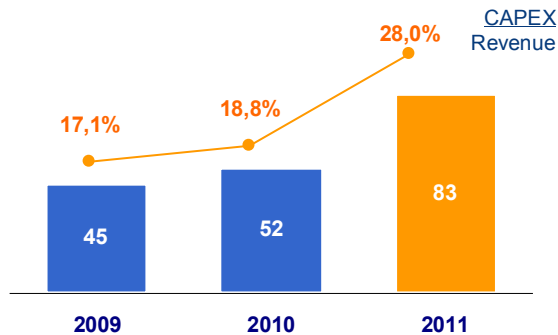
Operating Expenses, RUB bln.¹



1) Less Depreciation and Amortization



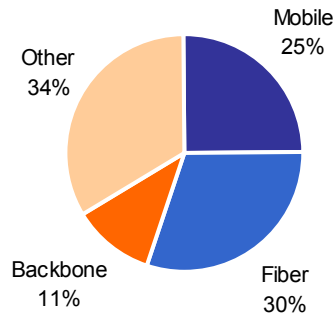
CAPEX, RUB bln.



Company capital expenditure for the full year of 2011 increased by 59.7% year on year to RUB 82.8 billion, and primarily comprised:

- the launch of new projects to modernize broadband networks and IT systems;
- the launch of new services and
- the construction of 3G networks and new data transmission networks.

CAPEX structure forecast, %



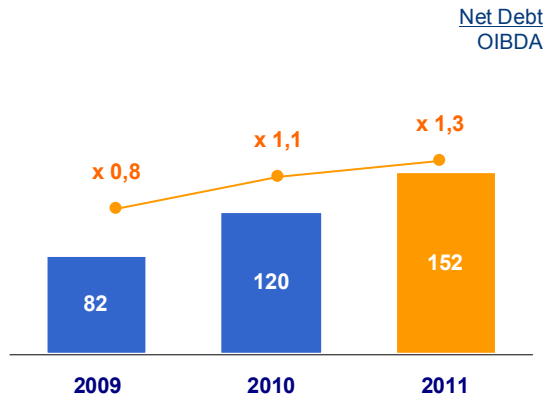
CAPEX is planned to be made from 2011-2015, with 2011 - 2013 being CAPEX intensive with a 20% average CAPEX to revenues ratio for the 5-year period.

Key focus for investment:

- Construction of a fiber-optic access network ~ 30% of CAPEX for 2011-2015
- Construction of multi-standard mobile network ~ 25% of CAPEX for 2011-2015
- Increase in transmission capacity of existing backbone network ~ 11% of CAPEX for 2011-2015



Net Debt, RUB bln.



The Group's total borrowings, including current and non-current obligations, were up 18.4% during the fourth quarter to RUB 163.5 billion and comprised:

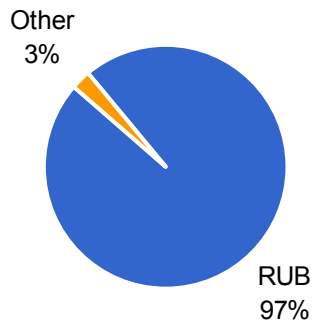
- loans raised by the companies to acquire the 25% + 1 share stake in Svyazinvest and the 71.8% stake in NTK,
- RTOs' bonds of RUB 8.9 billion.

At the end of the year more than 97% of the Group's total debt was ruble denominated.

The Group's net debt amounted to RUB 152.4 billion. This was equivalent to 1.3x times annualized OIBDA.

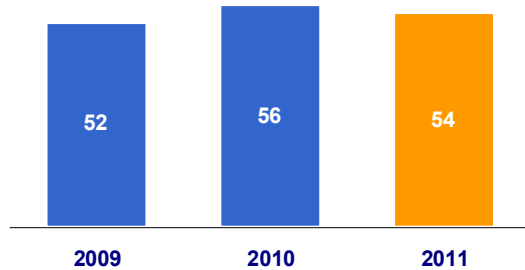
The level of net debt was below the maximum level of 2x, which is advised by the Company's financial policy.

Debt structure by currency, 2011, %

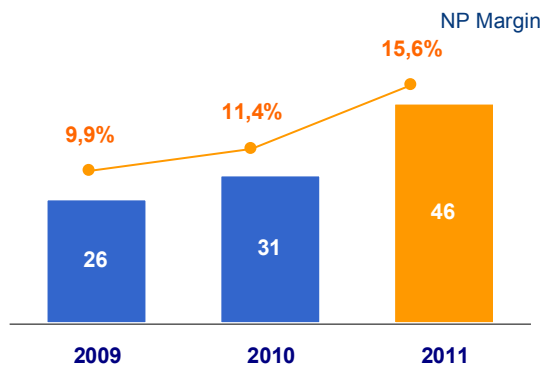




Depreciation, RUR bln.



Net Profit, RUR bln.



The Company reported an impressive 47% year on year increase in net income to RUB 46.1 billion for the full year of 2011:

- Profit before tax grew by 37.8% year on year to RUB 57.0 billion mainly due to Group's equity participation in the earnings of Svyazinvest and other associated companies which totaled RUB 3.4 billion in the full year of 2011
- The Y-o-Y decrease of 3.1% in depreciation expenses reflected recovery of AMDOCS reserve that will be used to convert its licenses to licenses for CRM system.
- The Company managed to further decrease the average cost of debt from 8.14% in April down to 7,46% in the end of December, 2011 which will have a positive effect on the financial results of the upcoming periods.
- The Company's income tax increased in the full year of 2011 by 9.1% year on year to RUB 11.0 billion, which reflected the increase in profit before tax. Effective tax rate accounted for 19.2% mainly due to effect of non-cash items in Company's P&L¹.



The Board of Director presented the recommendation to the Annual General Meeting to approve the dividend payment for 2011 in the total amount of RUB 15 bln. or 45.95% of 2011 Net Income in accordance with Russian Accounting Standards (RAS) (or equivalent of 32.48% IRFS Net Income for 2011), including:

- dividend for one preferred share for 2011 in the amount of RUB 4.6959 per share or 3.5% RAS Net Income (equivalent of 2.48% IRFS Net Income);
- dividend for one ordinary share for 2011 in the amount of RUB 4.6959 per share or 42.45% RAS Net Income (equivalent to 30% IRFS Net income).

Appendix

Operational and Financial Data





P&L	FINANCIALS								GROWTH rates		
	2 008	2 009	2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	2011	08/09	09/10	10/11
Revenue (see breakdown below)	258,921	264,645	275,731	72,366	71,232	73,860	78,557	296,015	2,2%	4,2%	7,4%
Operating Expenses	(215,087)	(214,592)	(225,451)	(58,145)	(56,640)	(58,573)	(58,990)	(232,347)	-0,2%	5,1%	3,1%
Wages, salaries, other benefits and payroll taxes (se <i>including stock option program</i>)	(66,936) 0,000	(66,926) 0,000	(74,417) (3,930)	(20,724) 0,000	(19,502) (0,411)	(18,038) (0,102)	(16,574) 1,101	(74,838) 0,588	0,0%	11,2%	0,6%
Depreciation and Amortization	(45,572)	(51,517)	(55,756)	(13,008)	(14,220)	(14,189)	(12,623)	(54,040)	13,0%	8,2%	-3,1%
Interconnect Charges	(40,892)	(40,502)	(37,374)	(9,116)	(8,949)	(11,376)	(10,784)	(40,225)	-1,0%	-7,7%	7,6%
Materials, utilities, repair and maintenance	(22,727)	(24,769)	(25,072)	(7,068)	(6,729)	(7,316)	(6,169)	(27,282)	9,0%	1,2%	8,8%
Other operating income	9,444	14,252	14,629	3,668	3,533	2,833	4,604	14,638	50,9%	2,6%	0,1%
Other operating expense, including:	(48,404)	(45,130)	(47,461)	(11,897)	(10,773)	(10,487)	(17,443)	(50,600)	-6,8%	5,2%	6,6%
<i>Impairment of property, plant & equipment (PPE)</i>	<i>(2,027)</i>	<i>0,000</i>	<i>0,000</i>	<i>0,000</i>	<i>0,000</i>	<i>0,000</i>	<i>0,000</i>	<i>0,000</i>			
<i>Loss on sale and disposal of PPE</i>	<i>(2,981)</i>	<i>(1,195)</i>	<i>(0,933)</i>	<i>(0,005)</i>	<i>(0,303)</i>	<i>0,000</i>	<i>0,021</i>	<i>(0,287)</i>			
Operating Profit	43,834	50,053	50,280	14,221	14,593	15,287	19,567	63,668	14,2%	0,5%	26,6%
Operating Profit margin	16,9%	18,9%	18,2%	19,7%	20,5%	20,7%	24,9%	21,5%	11,7%	-3,6%	17,9%
OIBDA	89,406	101,570	106,036	27,229	28,8	29,477	32,192	117,708	13,6%	4,4%	11,0%
OIBDA Margin	34,5%	38,4%	38,5%	37,6%	40,4%	39,9%	41,0%	39,8%	11,1%	0,2%	3,4%
Income from equity accounted investees	0,111	0,216	0,239	1,278	0,271	0,983	0,907	3,439	94,6%	10,6%	1339,0%
Finance costs	(13,915)	(16,452)	(11,798)	(3,241)	(3,406)	(3,131)	(2,695)	(12,473)	18,2%	-28,3%	5,7%
Other Investing and financial gains	11,524	3,237	2,745	0,495	(0,091)	1,147	1,105	2,656	-71,9%	-15,2%	-3,2%
Foreign exchange loss, net	(5,554)	(2,717)	(0,087)	0,669	0,072	(1,064)	0,058	(0,265)	-51,1%	-96,8%	204,6%
Profit before income tax	36,000	34,337	41,379	13,422	11,439	13,222	18,942	57,025	-4,6%	20,5%	37,8%
Income tax expense	(8,990)	(8,074)	(10,041)	(2,859)	(2,889)	(2,937)	(2,270)	(10,955)	-10,2%	24,4%	9,1%
Net Profit	27,010	26,263	31,338	10,563	8,550	10,285	16,673	46,070	-2,8%	19,3%	47,0%
Net Profit margin	10,4%	9,9%	11,4%	14,6%	12,0%	13,9%	21,2%	15,6%	-4,9%	14,5%	36,9%
Earnings per share attributable to equity holders of the combined entity - basic and diluted	8,410	8,200	10,060	3,490		3,580		15,560	-2,5%	22,7%	54,7%



Rostelecom Revenue Structure¹

Bln RUR Revenue / Breakdown	FINANCIALS								GROWTH rates			
	2008	2009	2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	2011	08/09	09/10	10/11	
By services:												
Local Telephone services	76,405	79,654	85,396	22,433	22,063	21,616	21,906	88,018	4,3%	7,2%	3,1%	
Intra-Zonal	27,083	25,239	23,358	5,561	5,415	5,288	5,183	21,447	-6,8%	-7,5%	-8,2%	
DLD / ILD	46,980	31,892	27,939	6,304	5,845	5,633	6,288	24,070	-32,1%	-12,4%	-13,8%	
Interconnect and traffic transit	15,371	23,706	19,703	4,850	4,319	5,696	5,337	20,202	54,2%	-16,9%	2,5%	
Mobile communication services	29,041	29,864	33,872	8,153	9,313	9,163	8,931	35,560	2,8%	13,4%	5,0%	
Rent of channels	12,875	12,206	9,149	2,729	1,820	2,579	2,628	9,756	-5,2%	-25,0%	6,6%	
Broadband Internet	22,847	32,784	39,215	11,333	11,978	11,429	12,253	46,993	43,5%	19,6%	19,8%	
Pay-TV	0,653	0,865	1,102	1,532	1,599	1,905	1,975	7,011	32,5%	27,4%	536,2%	
Data services	12,360	13,182	17,191	4,457	4,239	4,957	5,276	18,929	6,7%	30,4%	10,1%	
Other	15,306	15,253	18,806	5,014	4,640	5,596	8,779	24,029	-0,3%	23,3%	27,8%	
% of total Revenues												
Local Telephone services	29,5%	30,1%	31,0%	31,0%	31,0%	29,3%	27,9%	29,7%				
Intra-Zonal	10,5%	9,5%	8,5%	7,7%	7,6%	7,2%	6,6%	7,2%				
DLD / ILD	18,1%	12,1%	10,1%	8,7%	8,2%	7,6%	8,0%	8,1%				
Interconnect and traffic transit	5,9%	9,0%	7,1%	6,7%	6,1%	7,7%	6,8%	6,8%				
Mobile communication services	11,2%	11,3%	12,3%	11,3%	13,1%	12,4%	11,4%	12,0%				
Rent of channels	5,0%	4,6%	3,3%	3,8%	2,6%	3,5%	3,3%	3,3%				
Broadband Internet	8,8%	12,4%	14,2%	15,7%	16,8%	15,5%	15,6%	15,9%				
Pay-TV	0,3%	0,3%	0,4%	2,1%	2,2%	2,6%	2,5%	2,4%				
Data services	4,8%	5,0%	6,2%	6,2%	6,0%	6,7%	6,7%	6,4%				
Other	5,9%	5,8%	6,8%	6,9%	6,5%	7,6%	11,2%	8,1%				
By customers:												
B2C	143,044	148,503	154,858	40,789	39,898	39,379	40,378	160,444	3,8%	4,3%	3,6%	
B2B	56,610	60,737	62,106	17,350	16,852	17,694	17,878	69,774	7,3%	2,3%	12,3%	
B2G	21,446	23,272	28,445	7,215	7,837	7,929	11,503	34,484	8,5%	22,2%	21,2%	
B2O	37,821	32,133	30,324	7,011	6,646	8,858	8,798	31,313	-15,0%	-5,6%	3,3%	
B2C	55,2%	56,1%	56,2%	56,4%	56,0%	53,3%	51,4%	54,2%				
B2B	21,9%	23,0%	22,5%	24,0%	23,7%	24,0%	22,8%	23,6%				
B2G	8,3%	8,8%	10,3%	10,0%	11,0%	10,7%	14,6%	11,6%				
B2O	14,6%	12,1%	11,0%	9,7%	9,3%	12,0%	11,2%	10,6%				

**Other Revenues, RUB bln.**

Other revenues	2011
Rent of Infrastructure	5,102
E-Government project	2,764
Collocation services (other than Data Centers)	3,835
Other revenues	12,328
Total Other Revenues	24,029

Wages and other benefits, RUB bln.

Wages, Salaries and other Benefits	2011
Salary expenses	58,811
Share-based remuneration	0,588
Social taxes	16,705
Pension plan (gain) / loss	-4,114
Other personnel costs	2,848
Total wages	74,838

Other Operating income, RUB bln.

Other Operating Income	2011
Reimbursement from losses from universal services fund	11,528
Gain on disposals of other assets	0,132
Reimbursement of other losses incurred	0,246
Fines and penalties	0,536
Income on Government grants	0,011
Other income	2,185
Total other operating income	14,638

Other Operating Expenses, RUB bln.

Other Operating Expenses	2011
Agency fees	7,42
Taxes other income tax	6,795
Third party services and expenses	5,877
Advertising expenses	5,04
Rent	4,545
Transportation and postal services	3,527
Fire and other security services	3,09
Contribution to universal service fund	2,952
E-government contract expenses	2,188
Audit and consultancy fees	2,241
Others	6,011
Total other operating expenses	49,686



Bln RUR	FINANCIALS							GROWTH RATES		
	31.12.2008	31.12.2009	31.12.2010	31.03.2011	30.06.2011	30.09.2011	31.12.2011	09/08	10/09	11/10
BALANCE SHEET										
Assets										
Current Assets										
Cash & cash equivalents	19,627	13,621	12,627	8,423	8,754	6,051	7,177	-31%	-7%	-43%
Other investments	11,514	20,622	5,580	7,938	2,364	1,455	3,926	79%	-73%	-30%
Prepayments, including prepaid income tax	4,723	3,582	3,828	5,691	5,378	3,522	5,713	-24%	7%	49%
Inventories	4,144	3,789	4,156	4,907	5,725	5,954	4,490	-9%	10%	8%
Trade and other accounts receivable	23,588	22,243	25,611	33,153	30,876	31,378	29,377	-6%	15%	15%
Other current assets	3,456	2,101	1,095	2,580	1,303	1,102	1,151	-39%	-48%	5%
Total current assets	67,052	65,958	52,897	62,692	54,400	49,462	51,834	-2%	-20%	-2%
Non-current assets										
PPE & Intangible assets	307,078	293,497	301,068	303,943	304,492	311,077	327,971	-4%	3%	9%
Investment property	0,094	0,330	0,356	0,292	0,309	0,333	0,259	251%	8%	-27%
Goodwill and other intangible assets	33,428	32,623	30,209	60,004	62,320	62,833	68,187	-2%	-7%	126%
Investment in associates	1,087	1,197	27,517	28,789	32,759	32,759	33,646	10%	2199%	22%
Other non-current assets	5,864	9,575	14,764	20,956	20,145	19,582	29,211	63%	54%	98%
Total non-current assets	347,551	337,222	373,914	413,984	420,025	426,584	459,274	-3%	11%	23%
Total assets	414,603	403,180	426,811	476,676	474,425	476,046	511,108	-3%	6%	20%
Liabilities										
Current Liabilities										
Accounts payable	39,908	34,960	38,935	34,625	37,994	37,050	37,396	-12%	11%	-4%
Short-term loans and borrowings	64,172	49,104	50,096	51,519	48,117	67,234	78,939	-23%	2%	58%
Other current liabilities	6,168	6,101	6,478	7,708	10,389	6,615	8,146	-1%	6%	26%
Total current liabilities	110,248	90,165	95,509	93,852	96,500	110,899	124,481	-18%	6%	30%
Non-current Liabilities										
Shareholders equity	0,100	0,100	0,100	0,100	0,106	0,100	0,106	0%	0%	6%
Treasury shares	(0,067)	(0,067)	(25,410)	(25,416)	(25,416)	(25,416)	(25,143)	0%		-1%
Additional paid in capital	33,424	33,424	33,424	33,424	33,424	33,424	33,424	0%	0%	0%
Retained earnings and other reserves	163,028	184,026	204,981	215,582	224,737	234,801	251,752	13%	11%	23%
Non-controlling interest	1,648	(0,072)	0,012	4,600	8,045	7,836	7,787	-104%	-117%	64792%
Long-term loans	79,523	67,092	87,941	119,208	102,127	78,341	84,527	-16%	31%	-4%
Employee benefits	14,732	15,578	16,197	16,123	16,671	17,226	11,752	6%	4%	-27%
Differed tax liabilities	9,981	11,124	12,281	16,609	16,435	16,487	18,662	11%	10%	52%
Other non-current liabilities	1,986	1,810	1,776	2,594	1,796	2,349	3,760	-9%	-2%	112%
Total non-current liabilities	304,355	313,015	331,302	382,824	377,925	365,148	386,627	3%	6%	17%
Total equity & liabilities	414,603	403,180	426,811	476,676	474,425	476,047	511,108	-3%	6%	20%
Net Debt	112,554	81,953	119,830	154,366	139,126	138,069	152,363	-27%	46%	27%
Net Debt / OIBDA	x 1,3	x 0,8	x 1,1	x 1,5			x 1,3			



Bln RUR	FINANCIALS									
CASH FLOW STATEMENT	2 008	2 009	1Q 2010	1H 2010	9M 2010	2 010	1Q 2011	1H 2011	9M 2011	2 011
Cash flows from operating activities										
Profit before income tax	36,000	34,337	12,542	24,181	37,375	41,379	13,420	24,860	38,083	57,025
<i>Adjustments to reconcile profit before tax to cash generated from operations:</i>										
Depreciation and amortization	45,572	51,344	12,756	25,496	37,483	55,756	13,008	27,228	41,417	54,040
Loss on sale of property, plant and equipment	2,981	1,195	(0,052)	(0,112)	(0,033)	0,933	0,005	0,308	0,308	0,287
Impairment losses /(reversal of impairment losses)	2,027	0,000	0,000				0,000			
Finance costs excluding finance costs on pension and other It social	12,631	14,881	3,150	5,688	8,159	10,374	3,364	5,981	8,776	11,434
Other non-cash (gains) / loss			0,000	0,698			(0,525)	0,411		
Other investing and financing gains	(11,524)	(3,237)	(0,660)	(1,299)	(2,174)	(2,745)	(0,495)	(0,404)	(1,554)	(2,656)
Other cash flows from operating activities	6,245	3,569			0,979	0,530			(1,817)	(2,547)
Share-based payment expenses	-	-			2,774	3,930			0,513	0,588
<i>Changes in net working capital:</i>	3,094	6,019	(3,685)	(4,303)	(5,827)	(4,075)	(9,360)	(5,392)	(7,052)	(13,192)
Cash generated from operations	97,026	108,108	24,334	50,940	78,735	106,082	17,557	50,598	78,674	104,979
Interest paid	(11,910)	(16,412)	(3,157)	(5,328)	(8,525)	(11,356)	(3,442)	(6,204)	(9,212)	(11,234)
Income tax paid	(14,252)	(5,441)	(1,916)	(3,875)	(6,910)	(9,704)	(2,677)	(3,230)	(8,981)	(9,050)
Net cash provided by operating activities	70,864	86,255	19,261	41,737	63,300	85,022	11,438	41,164	60,481	84,695
Cash flows from investing activities										
Purchase of PPE and intangible assets	(66,681)	(45,352)	(9,222)	(21,187)	(35,128)	(51,845)	(15,104)	(25,579)	(40,940)	(82,776)
Proceeds from sale of property, plant and equipment	2,465	1,006	0,190	0,249	0,402	1,284	0,325	0,628	0,751	1,484
Acquisition of financial assets	(18,201)	(31,138)	(1,192)	(2,048)	(2,165)	(10,764)	(2,793)	(4,054)	(5,455)	(8,565)
Proceeds from disposals of financial assets	33,792	18,399	5,113	13,932	20,255	20,152	0,705	6,006	8,041	9,176
Purchase of subsidiaries, net of cash acquired	(2,532)	(0,496)	0,000	(3,686)	(3,757)	(4,548)	(29,967)	(29,967)	(32,285)	(32,281)
Other cash flows from investing activities	1,057	2,660	0,471			2,470	0,400			2,232
Acquisition of equity accounted investees	0,273	(0,002)	0,000	0,000	(26,001)	(26,000)	(0,103)	(3,640)	(3,640)	(3,640)
Net cash used in investing activities	(49,827)	(54,923)	(4,639)	(11,581)	(44,569)	(69,251)	(46,537)	(55,242)	(71,863)	(114,370)
Cash flows from financing activities										
Purchase of treasury shares	0,000	0,000	0,000	(0,666)	(25,156)	(25,343)	(0,006)	(0,006)	(0,006)	(1,486)
Sale of treasury shares										1,754
Proceeds from bank and corporate loans	51,535	44,384	11,696	32,987	87,811	123,353	59,845	92,618	163,848	289,469
Repayment of bank and corporate loans	(35,696)	(59,328)	(18,593)	(40,747)	(57,731)	(83,215)	(24,711)	(76,272)	(146,902)	(246,941)
Repayment of bonds	(15,099)	(19,712)	(1,883)	(4,608)	(9,767)	(11,077)	(3,300)	(3,706)	(8,398)	(13,932)
Proceeds from promissory notes	4,313	3,515	0,800	2,161	3,820	5,340	12,050	13,146	13,490	0,750
Repayment of promissory notes	(5,952)	(5,306)	(0,870)	(2,205)	(3,042)	(7,276)	(12,051)	(13,494)	(14,095)	(1,768)
Dividends paid to shareholders of the Group	(7,836)	(6,099)	(0,018)	(0,147)	(4,756)	(14,106)	0,000		(0,113)	(0,116)
Other cash flows from financing activities	(0,455)	5,175	(1,716)	(2,693)	(2,513)	(4,481)	(0,891)	(2,024)	(3,000)	(3,479)
Net cash used in financing activities	(9,190)	(37,371)	(10,584)	(15,918)	(11,334)	(16,805)	30,936	10,262	4,823	24,251
Net (decrease)/increase in cash and cash equivalents	11,847	(6,039)	4,038	14,001	7,061	(0,994)	(4,163)	(3,873)	(6,575)	(5,450)
Effect of exchange rate changes on cash and cash equivalents	(0,118)	0,033	(0,187)	(0,237)	(0,336)	0,000	(0,042)	(0,056)	(0,010)	0,000
Cash and cash equivalents at beginning of year	7,885	19,627	13,621	13,622	13,622	13,621	12,627	12,627	12,627	12,627
Cash and cash equivalents at the end of year	19,627	13,621	17,472	27,623	20,681	12,627	8,422	8,754	6,050	7,177



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