

**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 2013 FINANCIAL  
YEAR RESULTS.**

To recommend the General Shareholders' Meeting to make decision not to pay out dividends on ordinary registered non-documentary shares.

To recommend the General Shareholders' Meeting to make decision to pay out dividends on preferred registered non-documentary shares in the amount of 5 kopeks per share.

To propose to the General Shareholders' Meeting to set the date of compiling the list of persons entitled to receive dividends on preferred registered non-documentary shares, - 11 July 2014.

To recommend the General Shareholders' Meeting to approve distribution of the part of the accumulated profits from previous years as follows:

- dividend payment in respect of placed preferred shares of the Company amounted to – 6 937 845, 75 RUB
- profit balance of 90 416 010 077. 27 RUB to be left undistributed "

**Notes:**

The above calculations are based on the following assumptions:

2013 US GAAP loss in USD: **2 928 014 838.00**

Central Bank of Russia's RUB to USD forex rate as of **23th May 2014: 34,28 RUB**

2013 US GAAP loss in Rubles: **100 372 348 646,64**

Number of preferred shares: 138 756 915 shares

Number of ordinary shares: 416,270,745 shares