

# Disclaimer

Certain statements contained in the Report are “the statements containing projections regarding future events” in the meaning of the US federal securities laws, and, consequently, these statements are subject to the provisions of these laws, which provide for exemption from liability for good faith action. Such statements containing projections regarding future events include the following information (but not limited to it):

- estimates of future operating and financial performance of the Company, as well as forecasts of factors affecting the current value of future cashflows;
- the Company's plans to participate in the authorized capitals of other organizations;
- the Company's plans for the network construction and modernization, as well as planned investments;
- growth in demand for the Company's services and the Company's plans for the development of existing and new services and pricing;
- plans to improve the corporate governance practices of the Company;
- future Company's position in the telecommunications market and forecasts for the market segments in which the Company operates;
- economic outlook and industry trends;
- possible regulatory changes and assessment of impact of certain regulations on the Company's activities;
- other Company's plans and forecasts regarding the events that have not taken place yet.

These risks, uncertainties and other factors include the following:

- risks related to changes in political, economic and social conditions in Russia as well as global economic conditions;
- risks relating to the Russian legislation, legal regulation and taxation, including laws, regulations, decrees and resolutions governing the Russian telecommunications industry, activities related to the issuance and circulation of securities, and foreign exchange controls relating to Russian companies, not excluding the official interpretation of such regulations by the regulatory bodies;
- risks related to the Company' activities, including achievement of the projected results, levels of profitability and growth; ability to create and meet demand for the Company's services, including their promotion; the Company's ability to remain competitive in the Russian liberalized telecommunications market;
- technological risks related to the operation and development of the communications infrastructure, technological innovations as well as the convergence of technologies;
- other risks and uncertainties.

A more detailed review of these factors is contained in the Company's publicly available documents.

The above statements containing projections regarding future events are subject to risks, uncertainties and other factors that may cause actual results ultimately inconsistent with the stated. Most of the above factors are beyond the Company's control or forecast. Therefore, in view of the above, the Company is not to place undue reliance on any statements regarding future events that are listed in the Report. The Company assumes no obligation to publicly revise these projections neither to reflect events or circumstances that have occurred after the Report publication, nor for the purpose of unanticipated events — except where it is required by applicable law.