



2010 ANNUAL REPORT RBC OJSC

Moscow, 2011



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CHAPTER 1. RBC YESTERDAY, TODAY, TOMORROW

RBC at a glance

Nowadays, RBC is one of Russia's largest media holdings, operating in three key sectors of the media industry: the Internet, television and print media. RBC ranks among the top four largest¹ Internet companies in the country and combines more than 25 business, topical and entertainment online resources, whose consolidated audience exceeded 52m unique users at the end of 2010. Technical penetration of the largest business television channel in the country – RBC TV – equals around 75m viewers, and its monthly audience reached 16.1m people in December 2010. RBC's printed publications also hold leadership positions on the market.

High quality of RBC's media products and their popularity among target audiences have allowed the company to form a large and loyal client base: the number of advertisers spending budgets on RBC's media resources exceeded 5,500 in 2010.

The company's performance in 2010 is a result of strong teamwork. Thanks to high professionalism and expertise of its employees, RBC commands leadership in all three segments where it operates. At the end of the year, the company had 2,407 employees. RBC aims to attract and retain specialists with expertise and market knowledge by creating an environment in which they can fully unlock their potential.

Key development stages

The company was set up in 1993 as an information agency specializing in financial and economic news on the Russian market. Within a few short years, the company managed to achieve leadership in the business news segment. In 1995, RBC became the first information agency to launch its own Internet portal, Rbc.ru, which quickly became one of Russia's primary sources for business news, and to this day ranks number one. In 2003, the Company

implemented one of its largest media projects by launching the first business television channel in Russia – RBC TV. Then, in 2006, RBC expanded its portfolio of niche media products and entered the print media segment. Both the *RBC* magazine and the *RBC daily* newspaper gained an audience comparable to that of the market's leaders in just a year. Thanks to the excellent performance of its media resources, RBC expanded into an interior design niche by purchasing the top publishing house in the sector.

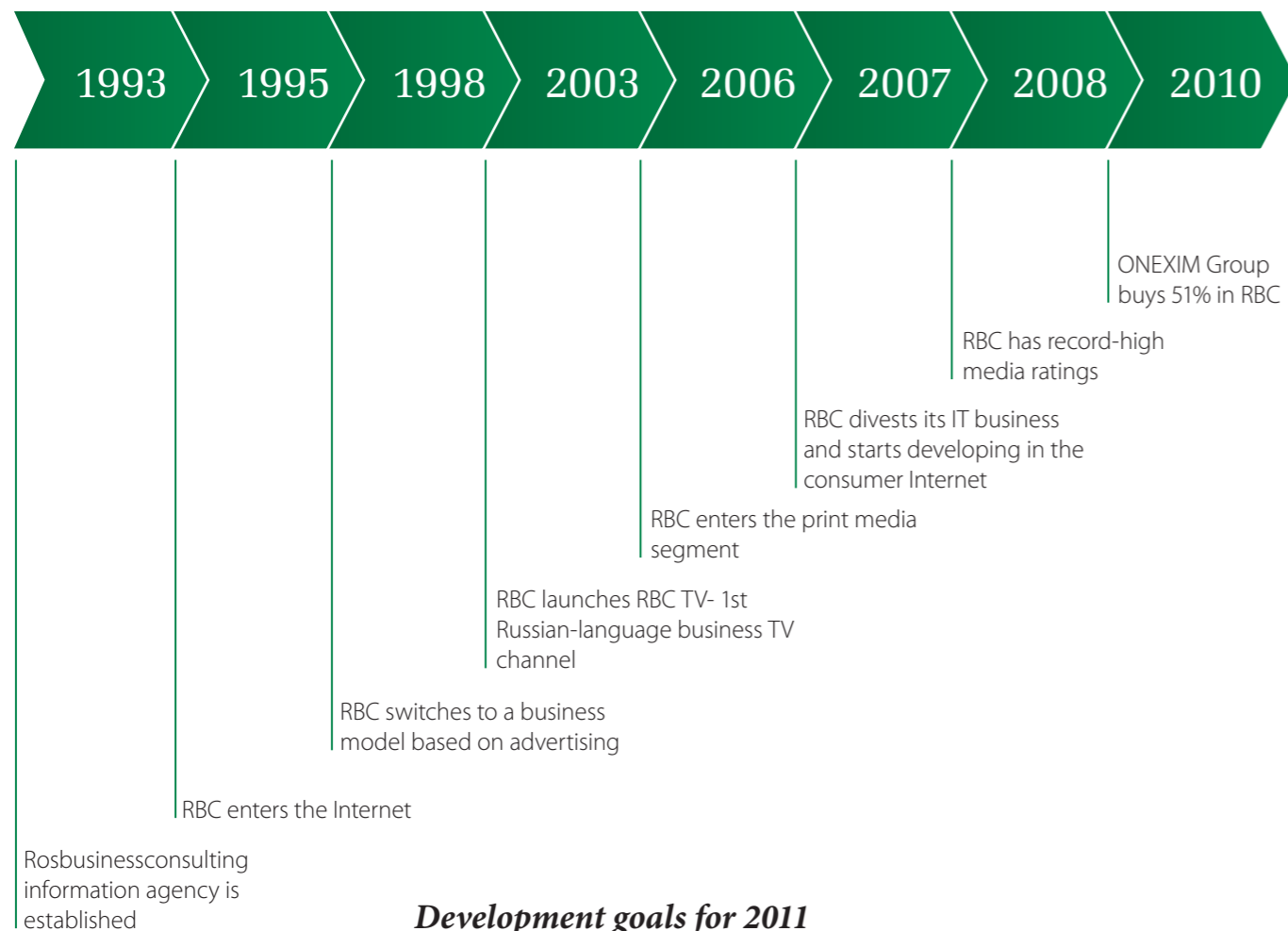
Over the 17 years of its existence, RBC has been providing high-quality content, thus establishing itself as a brand trusted by millions of people, well known not only in Russia, but also in and out of the CIS. RBC was the first company to diversify its information channels, thereby giving consumers the chance to gain access to information in the most convenient way possible.

RBC is one of the largest media holdings in Russia, with combined monthly audience of c.75m people

¹ based on the size of its Russian audience



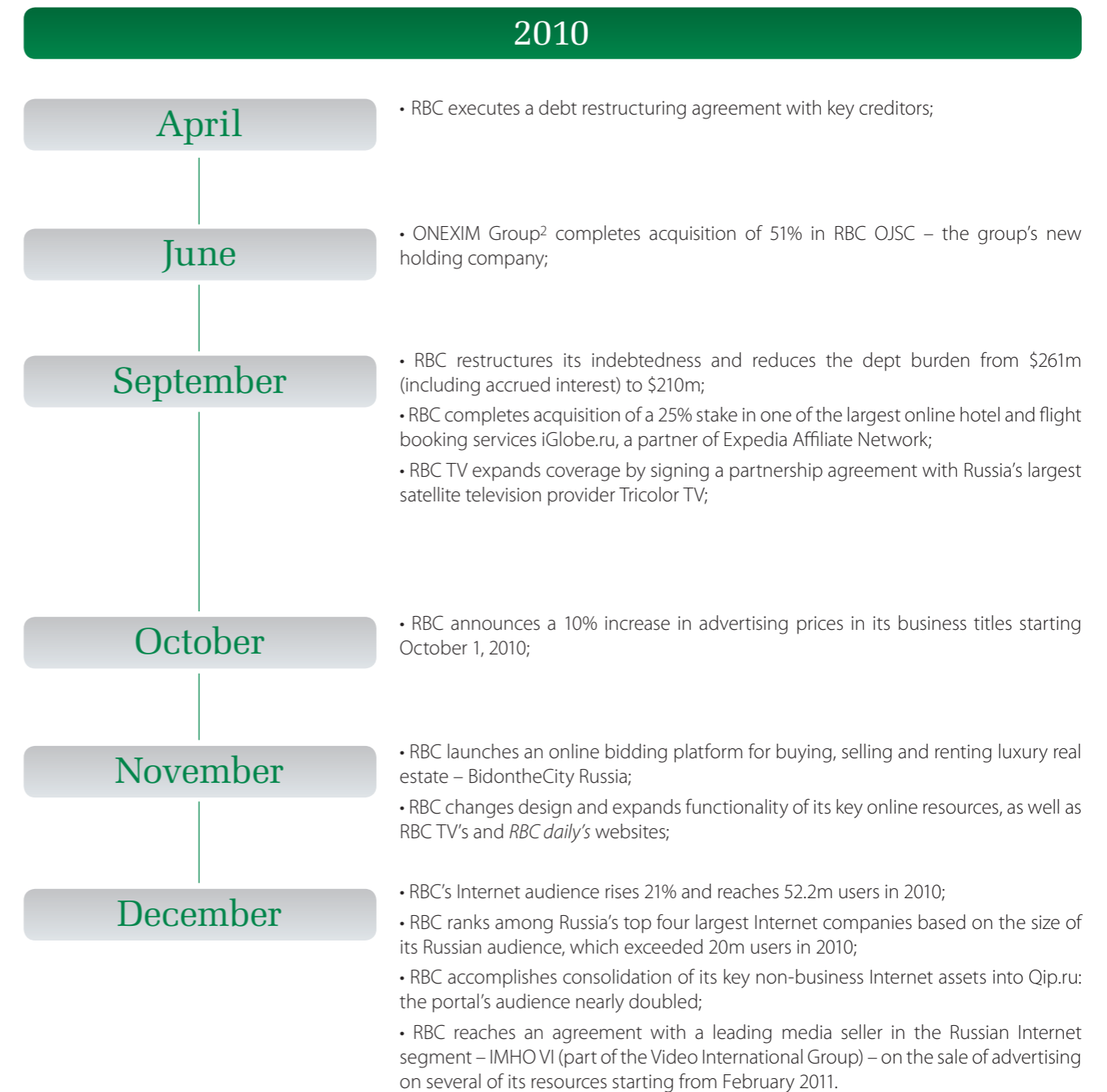
RBC timeline



Development goals for 2011

- Increase in RBC's consolidated revenue and profitability;
- Further expansion of the Internet's share in revenue;
- RBC's Internet audience expansion;
- Development of mobile applications for RBC's online resources and services;
- Increase in the level of monetization of RBC's consumer Internet resources and services;
- Expansion of RBC TV's audience thanks to the channel's technical and graphic update and a launch of new programs;
- Further enhancement of interactivity of RBC's printed publications.

2010 highlights



² represented by PRAGLA LIMITED (hereinafter – ONEXIM Group)

CHAPTER 2. ADDRESS TO RBC SHAREHOLDERS

Address of RBC's CEO

Dear shareholders,

I am delighted to announce positive results of RBC's 2010 operations. The company continued to strengthen its positions on the Russian media market during the reporting period and it returned to revenue and profitability growth in the second half of the year. Based on the results of 2010, RBC is among the country's top four Internet companies in terms of the number of its Russian users and RBC TV remains Russia's leading business television channel. As far as main financial results are concerned, the company's consolidated revenue rose 14% to RUB 3.5bn in 2010, while EBITDA became a positive figure, reaching RUB 176m³, excluding debt restructuring expenses. It should be noted that the company has been able to achieve such financial results for four months after successful completion of the debt restructuring in September 2010.

Debt restructuring

RBC was unable to develop and grow normally for more than a year due to the debt restructuring process. Its completion was the main step in achieving stable financial standing of the company. As a result of the deal, the group's debt decreased from \$261m (including accrued interest) to \$210m as of the end of the reporting period⁴.

Deal with ONEXIM Group

A positive outcome of the debt restructuring was predetermined in June 2010, when ONEXIM Group acquired a 51% stake in RBC⁵. The proceeds of the transaction were used to service the debt restructuring, finance day-to-day operations and development programs. Representatives of ONEXIM Group became members of RBC Board of Directors. Specifically, ONEXIM Group's Executive Director Sergey Lavrukhin was appointed Chairman of the Board of Directors. Eight of the nine members of the new Board of Directors are independent.

Development Strategy

In December 2010, the Board of Directors approved priority areas for development until 2013. The strategy is designed to maximize business efficiency and boost its investment value. It is noteworthy that the Internet and television will remain priority business areas for RBC, as the company has competitive advantages and maximum growth potential in these segments. Additionally, the company will return to a business development model that combines organic growth with acquisitions. RBC also plans to sell its non-strategic assets.

As an additional measure to increase the company's investment appeal alongside a decision to improve the corporate governance quality at RBC, the Board of Directors has decided to consider a listing on an international stock exchange.

Sincerely yours,

German Kaplun
CEO of RBC OJSC

Based on the results of 2010, RBC is among the country's top-4 Internet companies in terms of the number of its Russian users and RBC TV remains Russia's leading business television channel

³ A detailed description of RBC's 2010 financial performance is given in Chapter 4. 2010 Directors' report

⁴ A detailed description of RBC debt restructuring is given in Chapter 6. Securities

⁵ A detailed description of the deal is given in Chapter 6. Securities

Address of Chairman of RBC's Board of Directors

Dear shareholders,

The last year was a special one for the company. ONEXIM Group became a shareholder of RBC in the summer of 2010, the restructuring of the company's debt to creditors was completed, and top priority areas of business development until 2013 were identified.

Today, I can safely say that RBC successfully finished the year 2010 and showed its unique potential, which has yet to be unlocked in many ways.

All shareholders of RBC have made a significant contribution to this result. They continued to believe in the company's positive outlook and took an active role in its dealings. The work of the Board of Directors, which adopted timely and deliberate decisions, was well-coordinated and dynamic. The management operated effectively by implementing approved decisions and developing new approaches to the challenges facing the company. I would like to express my special gratitude to the company's staff who displayed their best business and human qualities by accomplishing the goals and tasks set for them.

The senior executives of RBC, as usual, adhered to high corporate management standards during the reporting year, focusing on transparency and the quality of business processes. We have stood firmly on these principles. The management also intends to dedicate more time to cooperation with all groups of shareholders and to have equal regard for every group's interests.

The recent achievements give us every reason to look optimistically to the future. In the future, we intend to meet expectations of company's shareholders, partners and employees on the road to developing

RBC into the most efficient company in the sector.

Shareholders and the Board members are interested in the long-term and sustainable growth of RBC's business value and intend to provide necessary support to the company.

Yours sincerely,

Sergey Lavrukhin
Chairman of the Board of Directors of RBC
Executive Director of ONEXIM Group LLC

RBC successfully finished the year 2010 and showed its unique potential, which has yet to be unlocked in many ways

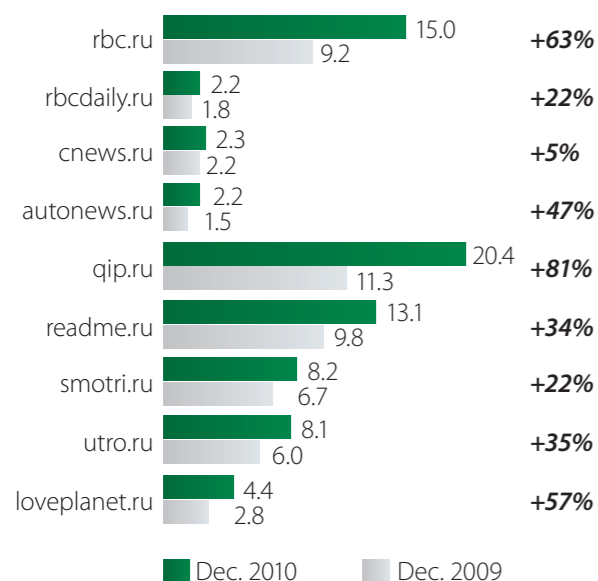
CHAPTER 3. PRIORITY AREAS OF BUSINESS

RBC's major Internet assets

Internet resource	Description	Audience, million users
Business resources		
Rbc.ru	Business portal	15.0
Rbcdaily.ru	Business daily	2.2
Cnews.ru	Hi-tech website	2.3
Autonews.ru	Automobile news	2.2
Non-business resources and services		
Qip.ru	Entertainment portal	20.4
Readme.ru	News aggregator	13.1
Smotri.com	Video hosting	8.2
Utro.ru	Daily newspaper	8.1
Loveplanet.ru	Dating website	4.4

Source: TNS, December 2010

The audience of RBC's main resources, million users



Source: TNS

INTERNET

Internet advertising

The Internet is the fastest growing segment of the Russian advertising market. In 2009, the Internet was the only segment that showed growth. According to the Russian Association of Communication Agencies (RACA), the Internet advertising market expanded 40% to RUB 26.7bn in 2010. According to J'son & Partners Consulting, Russia had the highest growth rate (42%) in the global Internet advertising market in 2010, as compared to 35% in China, 30-31% in Brazil and India, 16% in Western Europe and 14% in the U.S.

Display advertising expenses increased 28% to RUB 9.8bn in 2010, while contextual advertising surged 46% to RUB 16.9bn. Contextual advertising still enjoys demand from small advertising purchasers due to its low cost. Display advertising, in turn, makes it possible to create an image and boost brand awareness, effectively generating demand for goods or services. This is why large advertising purchasers still spend their budgets mainly on display advertising. In addition, the world's largest media market, the U.S., is again witnessing a sharp rise in Internet banner advertising compared to contextual advertising. In 2010, Internet display advertising grew twice as fast as contextual advertising⁶.

According to TNS, the number of users of the Russian-language Internet rose 14% in 2010 to 59% of the total population. The broadband Internet penetration rate amounted to 30% of the total population by the end of 2010, as measured by agency AC&M. The number of Internet users and the broadband Internet penetration rate in Russia are lower than similar metrics in developed countries, which largely accounts for the growth prospects of this segment.

RACA forecasts that the Internet advertising market could expand 33-43% in 2011. ZenithOptimedia projects that the market could grow 42% in 2011. The market is expected to grow by 40% in 2012-2013. The share of the segment could reach 12% in 2011 and go up to 16% by 2013. As a result, the Internet is to become the second largest segment after television.

RBC's Internet resources and services

RBC is the fourth largest player in the Russian segment of the Internet (the Runet). The company owns more than 25 Internet resources and services targeting various audiences. In 2010, RBC's Internet audience totaled 52.2m users, while the Russian audience exceeded 20m users.

RBC's Internet assets include those targeting business and mass audiences. Specifically, Rbc.ru portal remains the Runet's leading source of business and financial information. Research group TNS estimated that the portal's monthly audience exceeded 15m users as of the end of 2010. RBC re-designed Rbc.ru and overhauled its financial sections during the last year in order to further expand its

audience. Other RBC resources sought after by business audience include Rbcdaily.ru (business daily), Cnews.ru (hi-tech news website), Autonews.ru (automobile news website), and Quote.ru (financial information portal).

In addition to business Internet resources, RBC also owns over 20 non-business Internet resources and services. The main resources include leading Russian Internet messenger QIP (over 17m users), video file exchange website Smotri.com, dating website Loveplanet.ru, news aggregator Readme.ru, as well as web hosting and domain name registration services (Hosting Community group of companies).

In 2010, RBC completed consolidation of all its key non-business resources on Qip.ru. As a result, the portal's audience nearly doubled and exceeded 20m users by the end of the year. The functionalities of the Internet messenger QIP were expanded as users were provided with the option to make voice and video calls, call fixed line and mobile numbers worldwide. QIP applications for iPhone and iPad were launched. QIP Mobile Messenger became the most popular among all other Russian applications within the first 24 hours it had become available in Russian Apple App Store. In early 2011, RBC rolled out a new version of QIP messenger, which is integrated into the services of international social network Facebook.

Hosting Community group of companies, which is part of RBC, is one of Russia's three biggest hosting holdings. The group is the leader in the web hosting segment with a 23% market share and is Russia's second largest domain name registrar (19% market share). In addition to this, Hosting Community renders such services as lease and placement of servers, provides SSL certificates and telecommunications services.

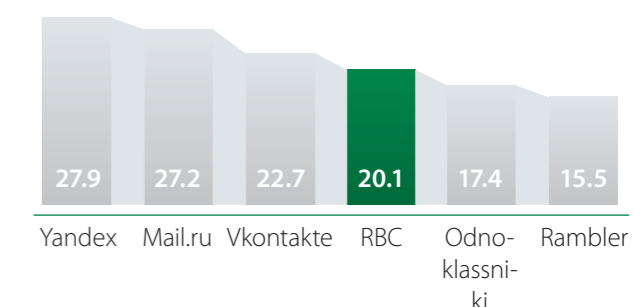
In 2010, RBC expanded its portfolio of non-business resources. In September, the company purchased a 25% stake in one of the largest hotel and air ticket booking resources iGlobe.ru. In November, it bought a 45% stake in a luxury real estate online auction BidontheCity Russia.

RBC's competitors in the Internet

RBC, alongside with Yandex, Mail.ru and Vkontakte, make up the Big-4 of Russian Internet companies in terms of Russian users.

RBC is the undisputed leader in the business information segment in the Runet both in terms of the amount of information (over 1,500 news reports on RBC's newswires per day) and in terms of the audience, several times outpacing its closest rivals – the websites of business newspapers.

Russia's largest Internet companies in terms of Russian users, million users



Source: TNS, December 2010

Comparison of RBC with its competitors in the business information segment in the Runet

	Daily audience, unique visitors	Number of pageviews	Pageviews to daily audience ratio
Rbc.ru	1,209,339	7,419,223	6.1
Business resources			
Vedomosti.ru	186,566	611,196	3.3
Kommersant.ru	131,635	597,343	4.5
Bfm.ru	91,526	237,012	2.6
Expert.ru	99,837	300,115	3.0
News resources			
Lenta.ru	583,799	3,321,952	5.6
Rian.ru	796,719	2,193,095	2.8

Source: Rambler Top-100, 13.01.2011

⁶ According to www.iab.net

TELEVISION

TV advertising

Television advertising remains the most popular segment of the Russian advertising market. It commands a 52% share of the market. According to RACA, television advertising rose 15% year-on-year to RUB 130.7bn in 2010. Television advertising remains attractive for purchasers of advertising due to low CPT, which stood at \$2 according to an estimate by Initiative Media agency.

In 2010, the trend towards growth of niche channels continued. The Russian advertising market saw shortage of airtime on central channels, which spurs the interest on the part of advertisers in specialized channels. Additionally, niche channels make it possible to advertise products more effectively thanks to their access to a specific target audience. OMD MD|PHD Group, a part of BBDO Russia Group, forecasts that advertising on niche channels will more than triple over the next five years.

In 2011, the television advertising market is expected to exceed its performance in 2008, and RACA expects TV advertising to grow between 23% and 28% in 2011. ZenithOptimedia projects a 23%-growth next year. The share of television in the Russian advertising market will not substantially change in the next few years. This segment is expected to account for 55% of the market by 2013.

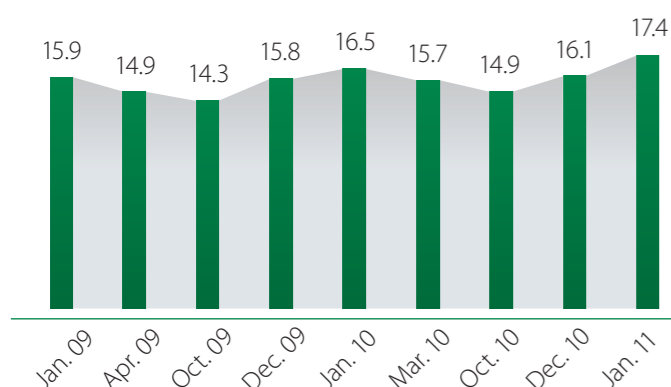
RBC TV

RBC TV television channel was launched in 2003 in cooperation with CNBC Europe and CNN International, the leading news and economic information distribution agencies on the Western market. Nowadays, RBC TV remains Russia's largest specialized business channel focused on coverage of economic and financial events in the country and the world and offering up-to-date commentaries, interviews, research by Russian and foreign experts, live reports, topical programs and surveys of economic sectors, as well as information from international news agencies. RBC TV broadcasts 24 hours a day, combining news blocks with analytical information. Over 95% of RBC TV's content is generated by RBC's reporters and is focused on Russia, while RBC's information partners CNBC, CNN, Bloomberg, Associated Press and Reuters contribute data from Western markets.

RBC TV is broadcast via cable networks, satellites and the Internet. The channel has its own stations in Rostov-on-Don and Novosibirsk. It can be watched in large cities

According to forecasts, advertising on niche channels will more than triple over the next five years

Monthly audience of RBC TV, million viewers



Source: TNS

countrywide. The technical penetration of RBC TV amounts to approximately 75m viewers in Russia. In Moscow, the key market, the channel is broadcast in all districts, while it is also available in all large cities of the Moscow Region. In 2010, RBC TV expanded its partnership network to transmit its signal across Russia by teaming up with the leading Russian satellite television operator Tricolor TV. Additionally, RBC TV is broadcast in the CIS, the Baltic States, Western Europe, North Africa, the Middle East, and Central Asia.

The channel's audience exceeded 16m viewers in Russia, and 4.6m viewers in Moscow in 2010, according to a TNS survey.

Renovation of RBC TV's graphic design got underway in 2010. To boost the channel's popularity and its advertising capacities, new television projects were added and a new version of Rbctv.ru website was launched to enhance its interactivity.

In 2010, RBC TV was awarded a prize at the Russian business journalism competition for unbiased and full coverage of economic events.

RBC TV's competitors

RBC TV's major direct rival is currently Expert-TV channel. Unlike its competitor, RBC TV has a clearer focus on business information. Additionally, Expert-TV almost lacks technical coverage. Rossiya 24 and Euronews could be considered as RBC TV's rivals, but they are less focused on business audience.

Western channels - CNBC and Bloomberg - which are available to Russian viewers in English, do not provide such extensive information about the Russian market as RBC TV, 95% of whose reports are about the Russian economy.

Over 95% of RBC TV's content is generated by RBC's reporters and is focused on Russia

In 2010, RBC TV was awarded a prize at the Russian business journalism competition for unbiased and full coverage of economic events

RBC TV's audience as compared to main competitor

Television channel	Monthly audience ('000 viewers)	Daily audience ('000 viewers)
RBC TV	16,049	2,395
Expert-TV	2,319	218

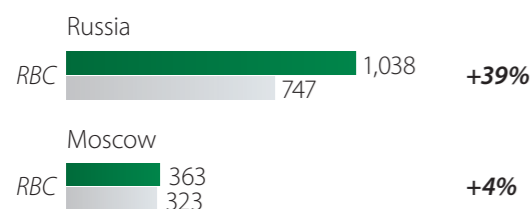
Source: TNS, December 2010

PRINT MEDIA

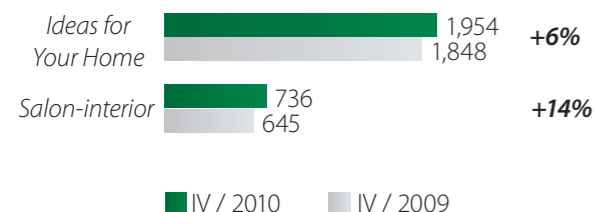
AIR⁷ of RBC daily in Moscow, 000' people



AIR of RBC magazine, 000' people

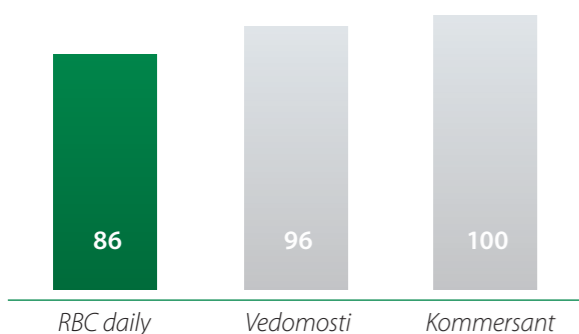


AIR of RBC's interior design titles in Russia, 000' people



Source: TNS, IV/2010 – May-October, 2010, IV/2009 – May-October, 2009

AIR of RBC daily compared to main competitors, 000' people



Source: TNS, May-October, 2010

Advertising in print media

Print media remains the second largest segment of the advertising market. Its share amounted to 18% and total value reached RUB 44.8bn, rising 7% in 2010, as estimated by RACA. Of the total print media market, advertising in magazines made up RUB 21.6bn, advertising in newspapers accounted for RUB 9.7bn, and advertising publications comprised the remaining RUB 13.5bn.

Slow recovery rates of the print media segment reflect the global trend linked to structural changes within the segment, primarily due to the development of digital and mobile information distribution channels. In 2010, the development of electronic press continued. Many printed publications upgraded their websites and expanded their functionalities. Meanwhile, online formats do not replace printed versions but supplement them by providing reader feedback, making it possible to assess their reaction and real demand for certain categories of information.

The switch from printed to digital format is progressing in various countries at different speed. In most developed countries this process is in the intense stage, while in Russia the switch to digital format will require more time due to still weak demand for digital products across the country.

Despite the fact that mass consumption of information will inevitably shift to digital format in the medium term, part of the readership by force of habit, and consequently part of advertising buyers, will still prefer a printed format.

Advertising in printed publications, according to ZenithOptimedia's forecast, could increase 11% in 2011, but by 2013, the growth rate could go down slightly to 10%. The share of printed publications is expected to shrink from 16% to 13% in 2011-2013, although according to the agency's forecast, print media will be the third largest segment after television and the Internet in 2013.

RBC's printed publications

RBC's printed publications comprise business titles and interior design magazines. RBC's key business publications are a business daily - *RBC daily*, and a monthly business magazine - *RBC*. Both publications were first issued in 2006 due to strong demand on the part of advertisers for placing their advertisements on RBC's resources focused on affluent readers, and quickly captured leadership in the segment. Also, RBC acquired one of Russia's largest interior design publishing houses Salon-Press back in 2006. The publishing houses' key titles are two magazines - *Ideas for Your Home* (known in Russian as *Idei Vashego Doma*) and *Salon-interior*.

⁷ AIR - average issue readership

In 2010, RBC's printed publications retained their leadership positions on the market. The average readership of one issue of *RBC daily* amounted to over 86,000 readers, according to a survey carried out by TNS in May-October 2010. Additionally, the newspaper has a broad online reader base: as the monthly Russian audience of website RBCdaily.ru reached 1.8m readers as of the end of 2010. The average readership of one issue of business monthly magazine *RBC* amounted to 1.038m readers in Russia. In Moscow, the readership of the magazine rose to 336,000 readers. The average readership of RBC's magazine *Ideas for Your Home* reached 1.954m readers and that of *Salon-interior* was at 736,000 readers in Russia.

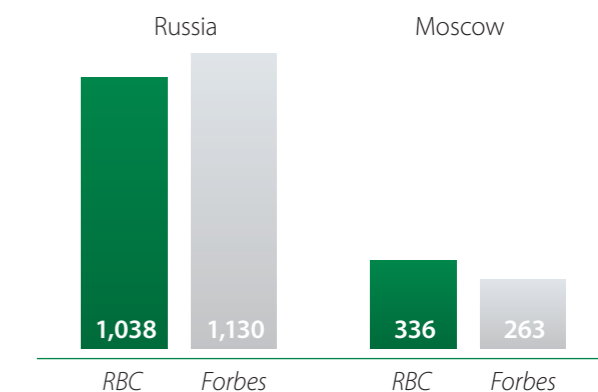
In 2010, RBC enhanced the interactivity of its printed publications. Specifically, it launched a renovated version of *RBC daily's* website, which features an expanded range of news reports and functionalities and is also integrated into leading social networks. *RBC* magazine is available in a digital format via online distribution websites of printed publications, including major digital magazine online shop Zinio.com. The websites of RBC's interior design magazines *lvd.ru* and *Salon.ru* were also improved. Going forward, RBC plans to transform *lvd.ru* into a full-fledged thematic data base.

RBC's competitors in the print media segment

The rivals of financial and research newspaper *RBC daily* are business newspaper *Vedomosti* and newspaper *Kommersant*, while the main rival of *RBC* magazine is *Forbes*. According to a survey conducted by TNS for September 2010-February 2011, *RBC daily* is the third most popular business newspaper in Moscow, while *RBC* magazine is the leader among business publications in Moscow and the second most popular business magazine in Russia after *Forbes*.

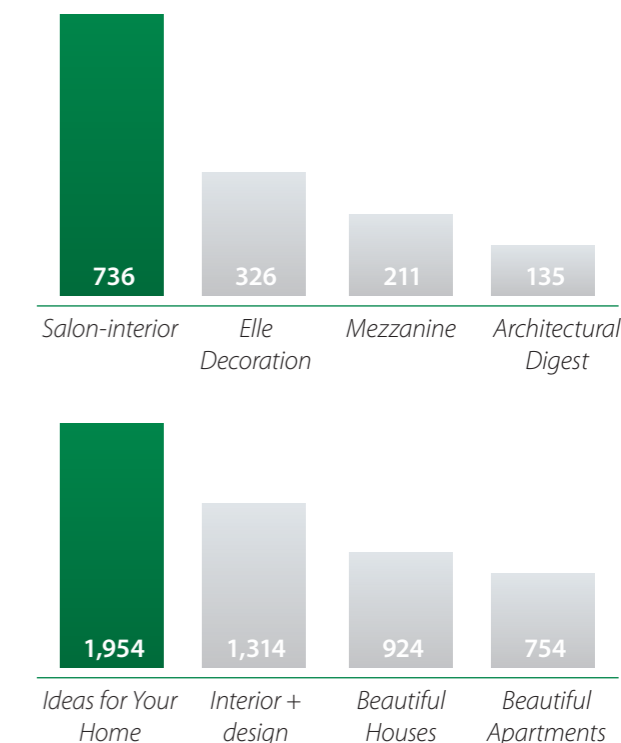
RBC's magazines on architecture and design command leadership in their respective niches. Thus, magazine *Ideas for Your Home* is the leader among Russian interior design publications and magazine *Salon-interior* is the leader among premium interior design publications. The closest competitor of *Ideas for Your Home* is magazine *Interior+design*, as well as the magazines - *Beautiful Houses (Krasiviye Doma)* and *Beautiful Apartments (Krasiviye Kvartiri)*. The competitors of *Salon-interior* are the magazines - *Elle Decoration*, *Mezzanine* and *Architectural Digest*.

AIR of RBC magazine compared to main competitors, 000' people



Source: TNS, May-October, 2010

AIR of RBC's interior design titles compared to main competitors, 000' people



Source: TNS, May-October, 2010

CHAPTER 4. 2010 DIRECTORS' REPORT

Revenue and EBITDA. The company's total revenue advanced 14% year-on-year, reaching RUB 3.48bn in 2010. The rise in revenue is attributable to the completion of the debt restructuring process in early September. It was also driven by a recovery of the Russian advertising market and segments in which RBC's clients operate. As a result, RBC managed to secure additional advertising budgets in late 2010, as well as signed new contracts with advertisers and agencies for 2011. Consequently, the company restored revenue growth in all three business areas in 2010.

RBC's EBITDA was back in the black in 2010 due to the effect from the company's reduction of operating expenses in 2009 against the background of revenue growth. RBC achieved an EBITDA of RUB 176m in 2010.

Key financial indicators for 2010

RUB 'million	2010 ⁸	2009	Change (%)
Revenue	3,478	3,043	14%
Operating expenses	3,302	3,264	1%
EBITDA ⁹	176	-221	180%

Revenue breakdown for 2010

RUB 'million	2010 ⁸	2009	Change (%)
Internet ¹⁰	2,096	1,805	16%
Television	489	396	23%
Print Media	893	842	6%
- Business Publications ¹¹	324	249	30%
- Salon-Press Publishing House	569	593	-4%
Total revenue	3,478	3,043	14%

Internet. Total revenue from the Internet segment climbed 16% to RUB 2.096bn in FY 2010. The rise in revenue was driven by higher sales of advertising space and sustainable demand for RBC's services. Advertising budgets spent on RBC and revenues from RBC services rose thanks to a further increase in the user base of RBC's Internet resources.

To ramp up sales and expand the client base primarily from the FMCG sector, RBC has agreed that a leading media seller in the Russian-language Internet, IMHO VI (part of Video International Group) will sell advertising space on websites Rbc.ru, Rbcdaily.ru, Autonews.ru, Quote.ru, Utro.ru, Cnews.ru, Tata.ru and Style.rbc.ru. IMHO VI has the exclusive right to sell one banner space on the home pages of all above-mentioned websites starting on February 15, 2011.

Television. RBC TV's revenue jumped 23% in FY 2010 to RUB 489m. The above-market revenue growth is attributable to an increase in the sell-out ratio on the channel thanks to a pick-up in advertising activity in 2010.

Print media. The revenue of RBC's publishing segment increased 6% for full-year 2010 reaching RUB 893m. The growth of revenue was driven mainly by RBC's business publications, as the recovery of the real estate market that began in 2010 translated into revenue growth from interior design publications only in H2.

Revenue from business publications rose 30% in 2010 to RUB 324m thanks to a 10% increase in advertising placement prices effective October 1, 2010 among other things. Revenue generated by Salon Press publishing house totaled RUB 569m in 2010.

Outlook for 2011. According to a preliminary forecast and the 2011 budget, consolidated revenue growth is estimated at 30%. The Internet segment is expected to deliver the highest growth. The company's expenses, however, are expected to rise moderately.

⁸ Based on management accounts prepared in accordance with IFRS (unaudited)

⁹ Does not include restructuring costs that stood at RUB 62m in 2009 and RUB 91m in 2010

¹⁰ Online advertising, services and marketing communications

¹¹ Business publications include the RBC daily newspaper, RBC, Nashi Dengi and CNews magazines

CHAPTER 5. CORPORATE GOVERNANCE

RBC regards corporate governance as a system of relations between the company's senior executives, the Board of Directors and security holders the purpose of which is to ensure the efficiency of RBC's operation and protect the interests of security holders. In its day-to-day operation, RBC is guided by globally recognized information disclosure standards and practices, the requirements of Russian corporate governance laws and the main provisions of the Corporate Governance Code of the Federal Financial Markets Service.

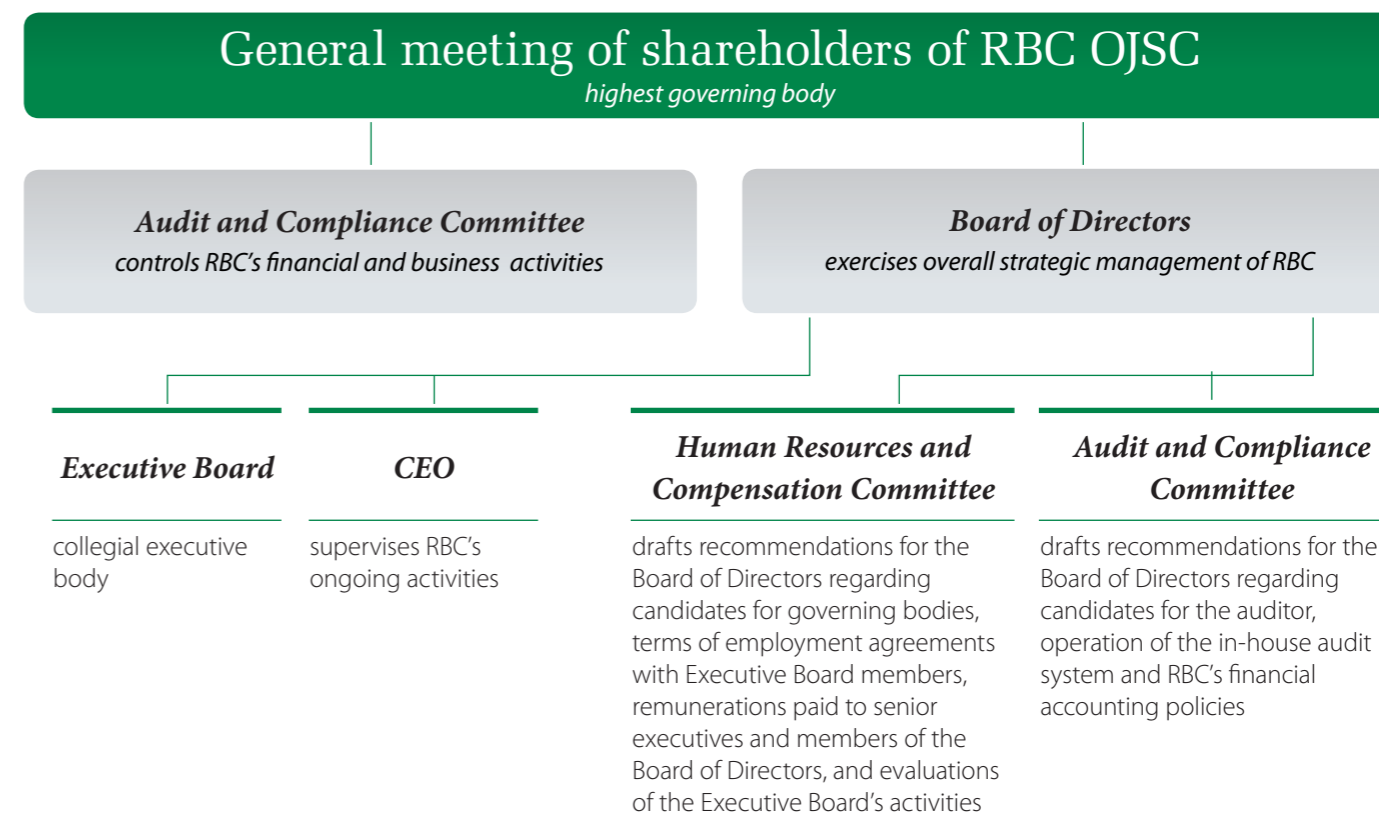
General meeting of shareholders

The general meeting of shareholders is the company's highest executive body, and its scope of powers includes the following issues: election of members of the Board

of Directors and Audit and Compliance Committee, appointing the company's auditor, passing resolutions on a number of issues that fall within the scope of powers of the general meeting in accordance with the company's Articles of Association and the Federal Law "On Joint-Stock Companies".

The company's share capital consists of one class of shares that provide equal rights to the company's shareholders. Meanwhile, RBC's shareholders that own at least 2% of shares may propose items for the agenda of the general meeting of shareholders and put forward candidates for the Board of Directors, the Audit and Compliance Committee of the company, and the auditor. Shareholders who own at least 10% of RBC's shares may request an extraordinary meeting of shareholders to be convened.

Corporate governance structure



Board of Directors

The Board of Directors shall be responsible for the general management of the company's activities, except for issues which fall explicitly within the scope of powers of the general meeting of shareholders pursuant to RBC's Articles of

Association and the Federal Law "On Joint-Stock Companies". Members of the Board of Directors are elected by the general meeting of shareholders for the period until the next annual general meeting and may be re-elected an unlimited number of times. The Board of Directors is comprised of nine directors, eight of whom are independent

directors, which ensures the objectivity of the Board of Directors' operation.

In September 2010, certain changes took place in the company's Board of Directors. Based on the results of the extraordinary general meeting of shareholders, Sergey Lavrukhin was elected to the Board of

Directors and replaced Mikhail Sosnovsky. At a meeting of the Board of Directors, Sergey Lavrukhin was elected Chairman of the Board of Directors and replaced Vladimir Pakhomov in this position.

Members of RBC's Board of Directors as of December 31, 2010



Sergey Lavrukhin

Chairman



Alexander Morgulchik

Deputy Chairman



Christophe Charlier

Director



Ekaterina Salnikova

Director



Valery Senko

Director



Vladimir Pakhomov

Director

Mr. Lavrukhin was elected as Chairman of the Board of Directors in 2010. He currently serves as Executive Director at Onexim Group LLC. Education: degree in management from the Moscow Institute of Management; International Executive Programme course in the international business school INSEAD (France).

Has been serving as Deputy Chairman of the Board of Directors since 2010. He also holds the position of Deputy CEO of RBC OJSC. Mr. Morgulchik is a member of the Board of Directors of RBC Information Systems OJSC. Education: Ph.D. in Economics, Plekhanov Russian Academy of Economics.

Member of the Board of Directors since 2010. In addition, Mr. Charlier holds the post of Deputy CEO of ONEXIM Group LLC. He is Chairman of the Board of Directors at Brooklyn Basketball Holdings LLC and Optogan CJSC. Christophe also serves on the Board of Directors of Ecometals Limited, Renaissance Financial Holdings Limited, Quadra – Power Generation OJSC, Clean Wave Technologies Inc., Rusal Global Management BV, Brooklyn Arena LLC and Profotech CJSC. Christophe graduated cum laude with a major in Finance from the Wharton School, holds a BA in International Relations from the College of Arts & Sciences of the University of Pennsylvania.

Member of the Board of Directors since 2010. In addition, Ms. Salnikova holds the post of Deputy CFO of ONEXIM Group LLC, heads the Board of Directors of Polyus Gold OJSC. She also serves on the Board of Directors of Quadra – Power Generation OJSC, Open Investments OJSC and Soglassye Insurance Company LLC. Ekaterina graduated from the S. Ordjonikidze Management Institute with a degree in corporate management and from Russian Academy of Public Administration under the President of the Russian Federation with a degree in law. She also holds PhD in Economics.

Member of the Board of Directors since 2010. In addition, Mr. Senko holds the position of Director for Investments of ONEXIM Group LLC and is currently a member of the Board of Directors of Open Investments OJSC, RUSAL America Corp, Soglassye Insurance company LLC and Optogan CJSC. He graduated magna cum laude from the Moscow State Institute of International Affairs with a degree in finance and credit.

Member of the Board of Directors since 2010. Mr. Pakhomov is also a member of the Board of Directors of Quadra – Power Generation OJSC. He graduated summa cum laude from the Moscow State Institute of International Affairs with a degree in international economics.

As of the end of 2010, members of the Board of Directors did not hold interest in the company's share capital. Members of the Board of Directors were not paid any compensation in 2010.

Meetings of the Board of Directors are convened as required, but at least once per quarter. A total of 14 meetings were

held in 2010. All members of the Board of Directors, excluding Michael Hammond (13 meetings), Ekaterina Salnikova (13 meetings) and Sergey Lavrukhin (5 meetings, as he became member of the Board of Directors in September 2010) participated in 14 meetings of the Board of Directors.

Members of RBC's Board of Directors as of December 31, 2010 (continued)



Anton Kiryukhin

Director



Michael Hammond

Director



Neil Osborn

Director

Member of the Board of Directors since 2010. Mr. Kiryukhin holds the position of Head of Investment Banking and Financing Department at MDM Bank. He graduated from the Finance Academy under the Government of the Russian Federation, has CFA certification.

Member of the Board of Directors since 2010. Mr. Hammond is a partner at City Capital Corporation Ltd. He also serves on the Board of Directors of RBC Information Systems OJSC. Mr. Hammond holds a degree from the University of Rochester, USA.

Member of the Board of Directors since 2010. Mr. Osborn is also on the Board of Directors of Euromoney Institutional Investor PLC and RBC Information Systems OJSC. Education: degree from Worcester College, Oxford, Great Britain.

Committees of the Board of Directors

Committees of the Board of Directors of RBC are formed to work on issues that fall within the scope of powers of the Board of Directors, as well as to issue recommendations to the Board of Directors, CEO and the company's Audit and Compliance Committee. Two committees were set up in accordance with a resolution by the Board of Directors: the Audit and Compliance Committee of the Board of Directors and the Human Resources and Compensation Committee of the Board of Directors.

The Audit and Compliance Committee is an advisory body within the Company's Board of Directors, formed for the preliminary consideration of matters related to the Company's financial and economic activities. The Committee has authority over the following matters: preparing recommendations for the Board of Directors on the election of an independent auditor, supervision over the system of internal control of the company, and supervision of RBC's policy in the area of issuing financial reports. Committee's members are Christophe Charlier (Chairman), Vladimir Pakhomov and Alexander Morgulchik.

The Human Resources and Compensation Committee is an advisory body established to ensure an in-depth examination of issues pertaining to the competence of the Board of Directors in the area of selecting human resources to fill positions with the company's governing bodies and working out the material terms of employment contracts, drawing up recommendations required for the Board of Directors and the CEO of the company. The Committee's members are Valery Senko (Chairman), Michael Hammond, and Sergey Lavrukhin.

Executive Board

CEO and members of the Executive Board manage the day-to-day activities of the company.

Moreover, the Executive Board and the CEO arrange for the implementation of resolutions of the general meeting of shareholders and the Board of Directors of the company. The CEO and the Executive Board act on the basis of the company's Articles of Association and internal documents. The Executive Board is elected by the Board of Directors for a term of two years and has at least five members. The CEO is appointed by the Board of Directors for a term of three years. All members of the Executive Board have signed employment agreements with the company. As of the end of 2010, members of the Executive Board did not hold interest in the company's share capital. Members of the Executive Board were not paid any compensation in 2010.

Audit and Compliance Committee

The Audit and Compliance Committee oversees the company's financial and economic activities. In its oversight responsibilities, the Audit and Compliance Committee "On Joint-Stock Companies", is guided by laws and other legislative acts of the Russian Federation, the Federal Law "On Joint-Stock Companies", the company's Articles of Association, the Regulations "On the Audit and Compliance Committee", as well as by resolutions of the general meeting of shareholders and the Board of Directors of the company. The Audit and Compliance Committee is elected by the general meeting of shareholders for a term which expires at the next annual general meeting of the company's shareholders. Members of the Committee: Andrey Kononov (ONEXIM Group), Marina Risukhina (ONEXIM Group), Olga Chernova (RBC).

Members of the Executive Board as of December 31, 2010



German Kaplun
Chairman of the Executive Board
CEO

Mr. Kaplun, along with Alexander Morgulchik and Dmitry Belik, is a co-founder of RBC. He holds the position of CEO of RBC Information Systems OJSC and is a member of the Board of Directors of RBC Information Systems OJSC. Education: Moscow State Institute of Radio Engineering, Electronics and Automation; Ph.D. in Economics.



Artemy Inyutin
CEO of RBC TV CJSC

Mr. Inyutin is in charge of RBC's media resources. He serves as CEO of RBC TV CJSC and a publisher at BusinessPress LLC. In addition, he is Chairman of the Board of Directors of RBC Information Systems OJSC. Education: Moscow State Institute of Radio Engineering, Electronics and Automation; Russian Finance Academy; Ph.D. in Economics.



Dmitry Belik
Deputy CEO of RBC OJSC

Mr. Belik, along with German Kaplun and Alexander Morgulchik, is a co-founder of RBC. He serves as Deputy CEO of RBC OJSC. He serves on the Board of Directors of RBC Information Systems OJSC. Education: Moscow State Institute of Radio Engineering, Electronics and Automation; Ph.D. in Economics.



Sergey Lukin
Deputy CEO of AdLine LLC

Between 2001 and 2009, Mr. Lukin served as Deputy CEO of RBC Information Systems OJSC. Since 2009, he has been serving as Deputy CEO of AdLine LLC (part of the RBC group of companies). He also sits on the Board of Directors of RBC Information Systems OJSC. Education: a degree in economics from the All-Russian Long-Distance Institute of Finance and Economics.



Evgeny Shishkov
CFO

Since October 2010, Mr. Shishkov has held the position of CFO at RBC. Education: Moscow State University of Economics, Statistics, and Informatics.

Information Disclosure

RBC's objective is to provide investors with equal and timely access to its public information. In line with its information transparency policy, RBC takes the following actions:

- discloses material information on the company's operations on its corporate website www.rbcholding.com;
- ahead of general meetings of shareholders, publishes required information in the Corporate Events section of its www.rbcholding.com and in the mass media;
- discloses material facts pertaining to its operations, as well as related party lists in accordance with legislative requirements;
- provides copies of publicly available documents at the request of those concerned;
- publishes annual audited consolidated financial statements of the company, including related explanatory notes under IFRS;
- issues press releases on material occurrences in the company's operations;
- holds meetings and conference calls involving analysts and shareholders;
- participates in investment conferences, forums and road shows.

Risk Management

RBC's activities involve certain risks, which can be broken down into external (those beyond the company's control) and internal (those associated with the company's operations). Risk management strategy, which incorporates in-house controls, involves regular risk identification and assessment in order to prevent and mitigate the risks. General policy on minimizing potential risks is the responsibility of RBC's Board of Directors. The Audit and Compliance Committee of the Board of Directors appraises control and risk management systems.

External risks:

Economic and financial risks

- An economic downturn dents personal purchasing power of the population and could impair the business activity of RBC's advertisers who use the company's resources to market their goods and services, which may have a material negative effect on the company's revenue. To minimize this risk, RBC seeks to diversify its operations.
- Depreciation of the Russian ruble against the U.S. dollar may have a negative impact on the company's operating results. Although most of the revenue generated by the company comes in Russian rubles, and its expenses are also mostly ruble-denominated, some of the company's liabilities are denominated in U.S. dollars. Therefore, the dollar's rise against the ruble runs up the company's debt burden.

- A banking crisis may also produce a material adverse effect on RBC's liquid assets should RBC's counterparty banks go bankrupt with the company failing to gain access to its funds held with such banks. To alleviate this risk, RBC maintains accounts with several banks.

Political risks

- Operations of Russian media companies can be subject to politically motivated actions that could have a material negative impact on the company's investment value. For over 17 years, RBC has enjoyed the status of an independent and objective information source. In line with the editorial policy of the RBC news agency, the company deliberately withholds any comments on political events.

Legal risks

- Changes in the regulatory environment for the activities of Russian media companies, including taxation, could have a material negative effect on RBC's operations. To minimize this risk, RBC employs professional lawyers to track changes in the legal

For over 17 years, RBC has held the status of an independent and objective information source

RBC's co-founders are committed to staying with the company and further developing it

framework regulating the company's activities on a regular basis.

- The revocation of licenses or inability to obtain new ones to carry out its operations could have a material negative effect on the scale of RBC's operations and the amount of its revenue. To minimize this risk, RBC closely monitors the validity and expiration dates of its licenses and takes care to ensure continuous compliance of its activities with license requirements.

Market risks

- Cuts in advertising budgets could have a material adverse impact on RBC's revenue and operating results. To minimize this risk, the company is seeking to diversify its revenue streams. By the same token, RBC is doing its best to perfect the quality of its media resources and services.

- Rising competition on the Russian media market and the arrival of new, stronger players could have a material negative effect on RBC's operating indicators. To protect itself against competition, the company seeks to expand its operations on the media market and is doing its best to improve the quality of its resources and services.

- A slowdown in the Internet infrastructure growth rate could adversely affect RBC's business. Although the Internet is RBC's major focus, the company is also engaged in such market segments as television and press. Therefore, RBC employs business diversification as a tool to mitigate this risk.

- Any failure to extend, or breach of, relations with third parties that contribute to RBC's content distribution could have an adverse influence on RBC's ratings and cut into its revenue. To minimize this risk, RBC is committed to expanding its partner network.

- If the company falls short of its payment collection expectations, this could also negatively affect its financial situation. To mitigate this risk, RBC, where possible, conducts an assessment of the solvency of

its clients. Payment size and due dates are set in line with existing market practices.

- Any change in the market value of RBC's media market investment targets could impact the company's financial indicators. To minimize this risk, RBC conducts risk assessment before making an investment and regular monitoring of the fair market value of its investments after completion of transactions.

- New technologies may increase the risks of copyright piracy with regard to information and impair the company's ability to protect its intellectual property, as well as block customers' advertising. To mitigate this risk, the company employs an in-house team of IT specialists to search for and develop new technologies.

Internal risks

- The loss of key employees could have a negative impact on RBC's growth and its further progress. To minimize this risk, the company is building up a reserve of employees trained for top management positions. Meanwhile, RBC's co-founders – German Kaplun (CEO), Dmitry Belik (Deputy CEO) and Alexander Morgulchik (Deputy Chairman of the Board of Directors, Deputy CEO) – are committed to staying with the company and further developing it.

- A decline in demand for business or other information and RBC's services could have a negative influence on RBC's revenue. In order to safeguard itself against this risk, the company runs a diversified portfolio of resources and services targeting various audiences.

- A downgrade of RBC's media ratings in the Internet, television, or print media segments could have a material negative effect on RBC's ad sales. To minimize this risk, RBC endeavors to improve the quality of its resources and services.

- Difficulties in integrating new acquired companies, failures to find acquisition targets to match the company's development strategy, and non-successful

investment decisions could result in lower-than- expected operating results of the company. RBC takes a conservative approach to the assessment of risks involved in potential investments in media assets and conducts relevant due diligence audits before making informed decisions on such deals. In cases where RBC cannot buy an asset on the domestic market, it considers similar acquisition targets abroad.

- Hardware and software failures could cause the company to lose part of its audience, damage its reputation and have a negative impact on its advertising sales. RBC maintains standby servers and isolated generators to ensure the uninterrupted operation of the company's media resources, if necessary.

- The failure to maintain reputation and RBC's brand recognition at a high level could have a material negative effect on the company's operations. RBC's business model is based on using a unified content database and an umbrella brand for all of its topical mass media. The company uses a single brand, RBC, for all of its business-related Internet, television and print media resources, which enhances synergies between the company's resources and certainly gives RBC an edge over its competitors, which are less diversified media companies. For reference, RBC takes advantage of the cost-cutting opportunities in the process of content creation and boosts ad proceeds through cross sales. Furthermore, cross promotion of its products helps RBC to bolster the recognition of its existing and newly created brands.

RBC's competitive advantages over competitors:

- ***umbrella brand***
 - ***unified content base***
 - ***cross-selling of advertising***
 - ***cross-promotion of media resources***
-



CHAPTER 6. SECURITIES



RBC's debt as of November 30, 2010

Restructured debt	209,927
5-year securities	126,661
LPNs	122,996
Russian bonds	3,665
8-year securities	80,049
LPNs	77,738
Russian bonds	2,311
Non-restructured debt ¹²	3,217

Shares

As of the end of December 2010, the share capital of RBC's holding company, RBC OJSC, equaled RUB 204,090. The share capital was divided into 318,890,625 ordinary registered shares with the nominal value of RUB 0.00064 each.

In 2010, the company launched an additional share offering and a share split. The additional offering of 10,049 shares was conducted as part of RBC's restructuring. As a result, the company's share capital went up from 10,000 to 20,049 ordinary registered shares. The additional issue was placed by private subscription to ONEXIM Group, with RBC raising RUB 2.346bn through the offering. The funds raised were used for settlements with creditors in line with the company's debt restructuring program, as well as to finance RBC's operations.

With its investment in RBC OJSC complete, ONEXIM Group became as the owner of 51% of the company's share capital. The remaining 49% of shares is subject to a share swap for 100% in RBC Information Systems OJSC. To facilitate the share swap, the company performed a stock split with regard to shares in RBC OJSC. As a result, the share capital of RBC OJSC increased to 318,890,625 ordinary registered shares with a par value of RUB 0.00064 each.

In early 2011, the shares of RBC OJSC were authorized for trading on the Russian stock exchanges, MICEX and the RTS, under the RBCM ticker symbol. As of early 2011, shares in RBC Information Systems OJSC were also publicly traded on MICEX and the RTS (under the RBCI ticker symbol), but they will be withdrawn from trading by mid-2011. RBC OJSC will, therefore, remain the only public company representing the RBC holding.

Dividend policy

The decision on whether or not to pay out dividends, as well as the dividend size and form of payment, is determined by the general meeting of shareholders. To this end, the Board of Directors drafts relevant recommendations for the general meeting

with due regard to the company's financial standing, future development plans and other factors that the Board of Directors may deem to be substantial. The final dividend amount cannot exceed that recommended by the Board of Directors.

RBC seeks to capture leadership on the rapidly growing and highly competitive media market which calls for substantial capital outlays. With this in view, the company does not pay out any dividends for the time being.

Debt restructuring

In September 2010, RBC completed its debt restructuring program. RBC's debt was converted into five-year loan participation notes (LPNs) and Russian bonds with a coupon rate of 7% per annum, as well as eight-year LPNs and Russian bonds with a 6% coupon rate. The coupon period for all the debt instruments was set at six months, with the coupon on the eight-year securities to be postponed for five years following the placement. LPNs are denominated in U.S. dollars, while Russian bonds are ruble-denominated. The restructuring effort enabled RBC to reduce its debt from \$261m (including accrued interest) to \$210m.

In November 2010, RBC paid out the first coupon on five-year securities worth a total of \$4.5m.

As part of the debt restructuring effort, RBC's creditors received cash settled options and warrants on RBC's shares to provide additional returns apart from the debt instruments. The size of payments on the options and warrants is determined as equal to the difference between the market price of shares of RBC OJSC and the exercise price (\$1.96). The term of the options and warrants corresponds to the maturity of the respective debt securities held by RBC's creditors. As of November 30, 2010, the company had issued 21.3m five-year and 18.7m eight-year options and warrants.

For more details regarding RBC's restructuring and recapitalization, visit restruct.rbc.ru/eng.

APPENDICES

¹² Unknown bondholders, BO-04 and BO-05 series

Appendix 1. Macroeconomic situation in Russia in 2010 and outlook for 2011

Last year witnessed a recovery of the Russian economy after crisis-ridden 2009. Growth was uneven throughout the year, however. Specifically, the pace of economic growth nearly halved in the third quarter compared to the previous quarter, due to an extremely hot summer. By the end of the year, the economy was back on the growth track. Russia's GDP growth amounted to 4% in 2010. At the same time, fixed asset investments climbed 6% year-on-year. An important result of the upswing in the Russian economy was a lower unemployment rate. The average annual number of unemployed dropped 11.4% to 5.6m in 2010. The trade balance surplus stood at \$151.6bn in 2010 compared to \$111.6bn a year earlier.

In 2011, the Russian economy is expected to continue growing, according to market analysts. Consumer demand spurred by rising incomes will be one of the driving factors for economic expansion. In turn, rising incomes are attributable to high oil prices and lower unemployment, as well as to a greater number of consumer loans. Moreover, experts expect the ruble to appreciate which has traditionally had a positive effect on consumer incomes as a result of price growth restriction mechanism in place in Russia.

Furthermore, experts believe that Russia will finally join the WTO, thus completing the more than 17-year process of attempting to gain membership in the organization. Participation in the WTO will allow Russia to become a member of the worldwide organization that regulates global trade, and will boost Russia's authority, as well as secure it a reputation of a country that complies with global trade regulations and that is completely open to foreign investment and joint business projects. According to the World Bank forecast, Russia's accession to the WTO will likely

result in 3% GDP growth the past five years, and about 10% in the long term.

Experts therefore concur that the outlook for the Russian economy in 2011 is quite positive. If global oil prices remain at their current level of over \$100, GDP could expand by as much as 4.8% this year, HSBC analysts claim. According to Capital Economics experts, high oil prices could produce 6% GDP growth for Russia. However, there are other reasons to believe that the outlook for the Russian economy in 2011 is positive aside from the revision of oil price forecasts. Danske Bank analysts say that Russia's bank lending sector is significantly undervalued and project the strengthening of its role as one of the key factors driving the economic growth in 2011. According to Danish experts, lending could shoot up 25% in 2011, thus accelerating GDP growth to 5.2% (the forecast was raised from 4.7%).

Appendix 2. Advertising market

The global advertising market grew 5.5% to \$451bn in 2010, according to ZenithOptimedia advertising agency. The market is expected to demonstrate 4.2% growth this year and 5.8% in 2012, according to the agency. Emerging markets, specifically, China, Russia and Brazil, are likely to be the driving force propelling the advertising market higher. The share of emerging markets in the global advertising market structure stood at 30.9% in 2010, and is expected to reach 35.1% by 2013. At the same time, the Russian advertising market is projected to rank among the top seven largest markets in the world with an average annual growth of 23% between 2010 and 2013. This is the highest figure among the world's 10 largest advertising markets.

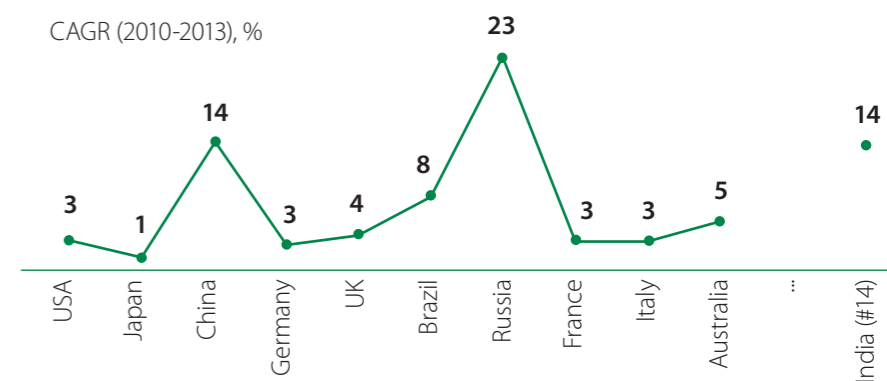
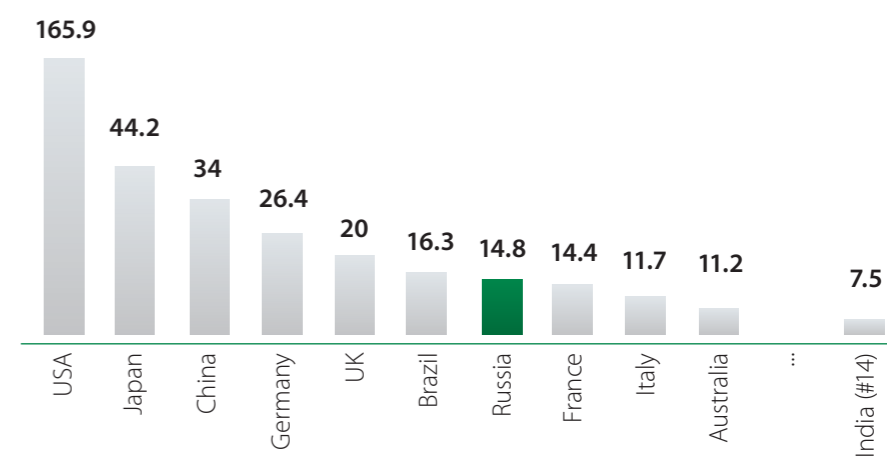
No major changes took place in the structure of the advertising market compared to 2009 as the share of printed publications continued to shrink, while the share of the Internet went up. Television still accounts for the largest share of the market.

In 2010, the Russian advertising market displayed gradual recovery after having experienced a sharp downturn in 2009. Last year, the market climbed 17%, according to the Russian Association of Communication Agencies (RACA), and the market's volume reached RUB 250bn, excluding BTL. The Russian advertising market has not yet recovered to its pre-crisis level, but the growth seen in 2010 is a clear sign of a positive trend. The market demonstrated an upturn throughout the year, and it picked up during the second half of 2010. The key growth drivers were recovery of Russian economy, an increase in companies' advertising budgets, and higher per capita income, which translated into greater consumption in the country.

Television continues to remain the largest segment of the Russian advertising market with a 52% share. The second and third

largest segments in terms of volume are printed publications (18%) and outdoor advertising (14%). The share of online advertising stood at 11% in 2010. Market experts are adamant that the Internet will continue to expand its market share, although forecasts differ regarding the time it would take the Internet to do so. ZenithOptimedia believes that the Internet would have a 16% share by 2013 and surpass printed publications with a share of 13%. According to other forecasts, the online advertising segment would not be

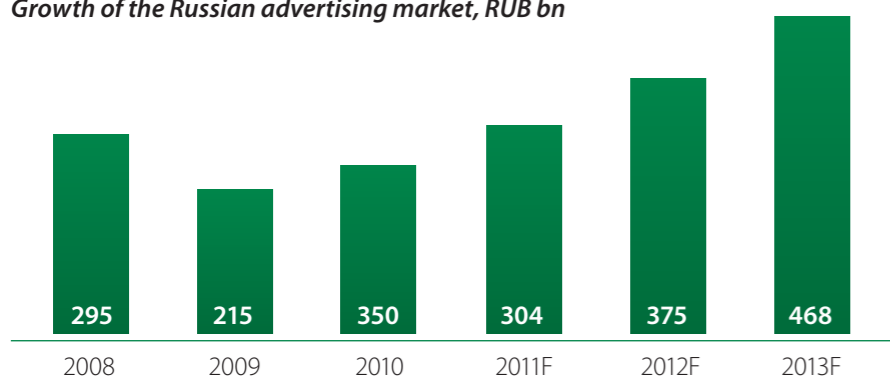
Top-10 global advertising markets in 2013F, \$ bn



Source: ZenithOptimedia, April 2011

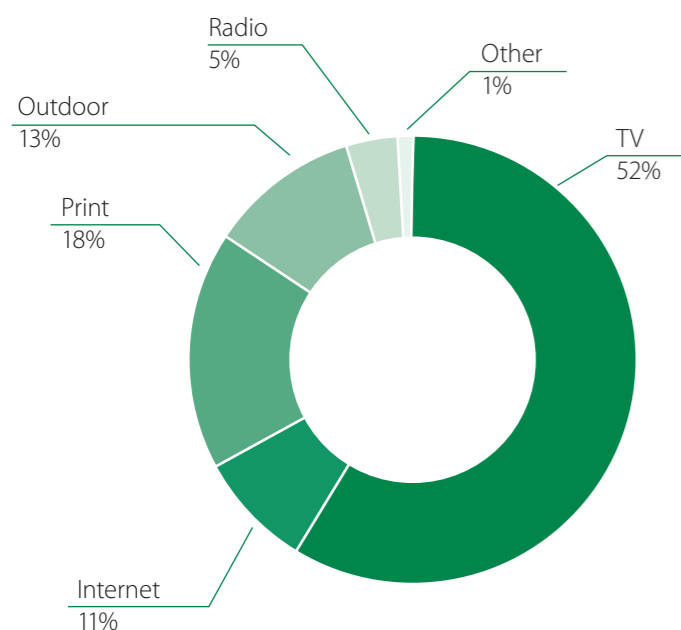
CONTACT INFORMATION

Growth of the Russian advertising market, RUB bn

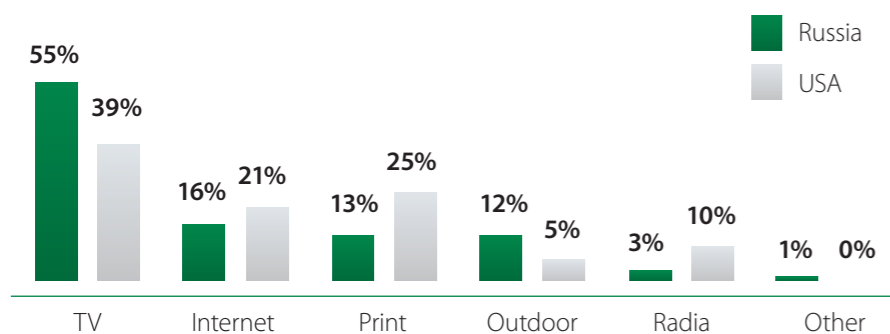


able to reach second place in the structure of the advertising market in Russia over the next five years. For 2011, ZenithOptimedia expects the Russian advertising market to grow 22%. During 2010, the agency revised its forecast upward several times. Meanwhile, RACA expects to see 20-26% growth this year.

Russian advertising market in 2010



Russian ad market vs. North American in 2013F



Source: ZenithOptimedia, April 2011

CAGR 2010-2013 of Russian media segments:

- Internet - 41%
- Television - 25%
- Print media - 10%

Online version of the company's annual report for 2010, as well as any up-to-date information about the company, can be found on our corporate website at www.rbcholding.com.

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Website: www.rbcholding.com

COMPANY'S SHARES

The company's ordinary shares are traded on the Moscow Interbank Currency Exchange (MICEX) and the RTS Stock Exchange. The shares have been assigned an abbreviated ticker symbol of RBCM on both stock exchanges.

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Disclaimer regarding forward-looking statements

Some of the information in this annual report may contain forecasts and other forward-looking statements. These expectations are based on the management's current views and assumptions, and may involve risks and uncertainties. It is possible for the company's actual results and financial condition to differ materially from the anticipated results and financial condition indicated in this report. For a discussion of some of the risks and important factors that could affect the company's future results, see the Risk Management section of the report. RBC assumes no obligation to update any forward-looking information contained in this document.