



DISCLAIMER

Several statements hereof are forward-looking statements that include, but are not limited to, the following:

- Evaluation of Company's future operating and financial performance and forecasts regarding factors with potential impact on the present value of future cash flows;
- Company's intentions to hold equities of other firms;
- Company's plans to construct and revamp networks as well as capex targets;
- Flows of demand for Company's services and Company's projections of existing and new services as well as pricing;
- Company's intentions to improve its corporate governance practices;
- Future market share and scenarios for evolution of market segments;
- Economic projections and expected industry trends;
- Prospective changes of regulatory environment and evaluation of the impact a particular regulatory instrument may have on the Company;
- Other plans and projections with regard to any event that has not yet occurred.

These forward-looking statements are exposed to risks and uncertainties as well as other factors that in the long run may distort actual performance from targets. These risks, uncertainties and factors embody:

- risks related to possible political, economic and social challenges in Russia as well as changes of global economic environment;
- legislation and taxation risks that include i) multiple legal instruments governing the sector and issuance and circulation of securities; ii) ambiguous interpretation of the enactments by the regulators;
- operating risks, to name but a few: i) prospects to achieve targets, projected margins and growth rates; ii) ability to create and satisfy demand for the services, including their promotion;
- technological risks related to infrastructure performance, prospects and technological innovations;
- other risks and uncertainties.

These factors are reviewed herein (please, refer to "Risk Management" Section for details) and by other documents disclosed by the Company. Most of the factors are beyond Company's control and prediction. Therefore, with this in mind, the Company does not recommend to rely upon any forward-looking statements contained herein. The Company shall assume no liability to revise any forecast and expose any post-publication events/circumstances/unexpected events, unless required to do so by applicable laws.