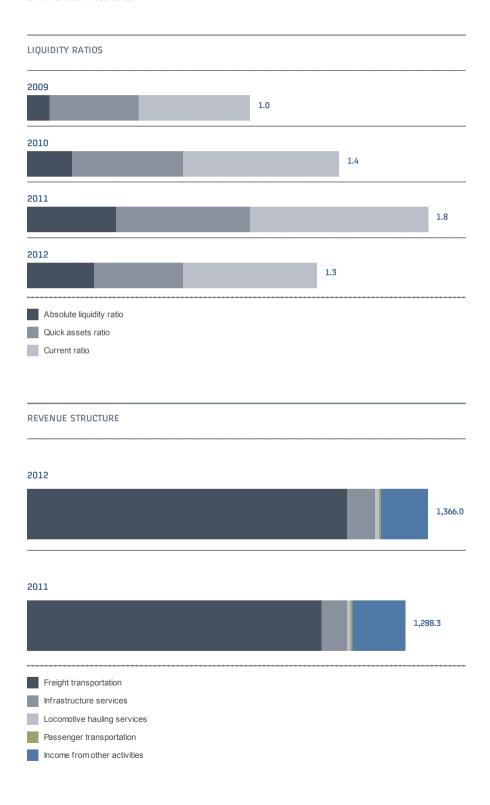


Liquidity

The liquidity situation in 2012 is characterized by stable finance indicators.

Decrease in liquidity figures year-on-year is mainly related to receipt of sale proceeds of 75% shares of JSC "FFC" at the end of Q4 of 2011 amounting to 125 bln roubles and resulting cash balance gain.

 $Besides, liquidity figures \ of \ balance \ sheet \ assets \ were \ influenced \ by \ allowances \ for \ accounts \ receivable \ and \ financial \ investments.$



EXPENDITURE STRUCTURE

2012



