

Annual General Shareholders Meeting

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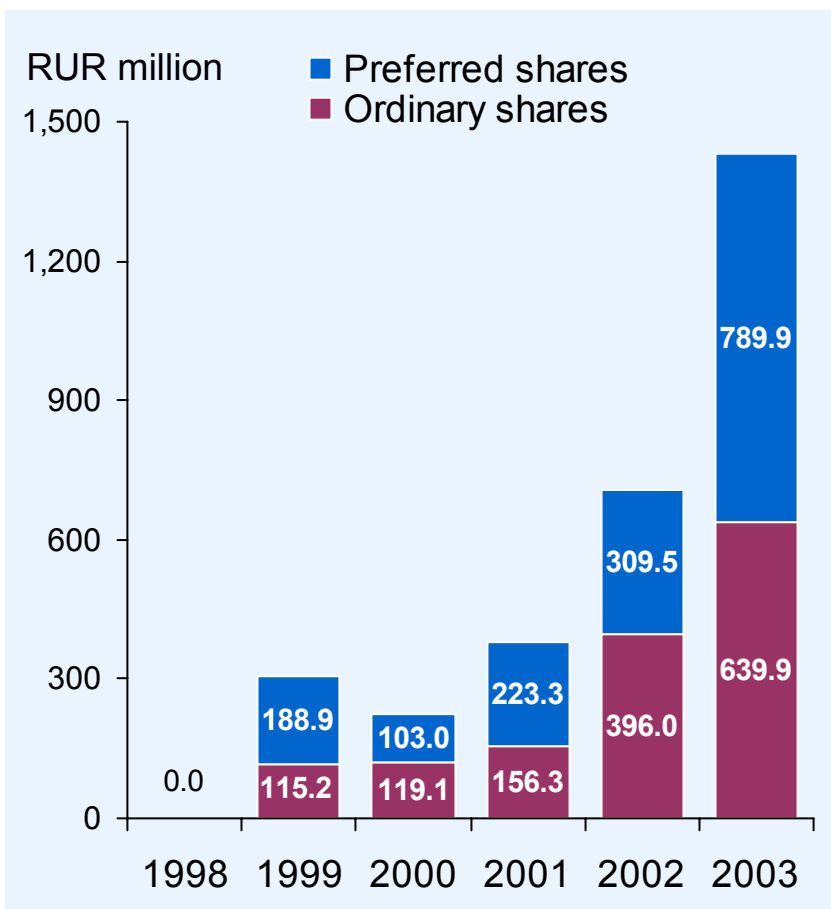


Dividends recommended by the Board of Directors

The Board of Directors recommended to the Annual General Shareholders Meeting to approve the following dividends for 2003:

- ✓ RUR 3.25301 per preferred share. The total amount of dividends to be paid to holders of preferred shares amounts to RUR 789.9 million or 10% of 2003 RAS net profit
- ✓ RUR 0.87807 per ordinary share. The total amount of dividends to be paid to holders of ordinary shares amounts to RUR 639.9 million or 8.1% of 2003 RAS net profit
- ✓ The total amount of dividends for 2003 is RUR 1,429.8 million compared to RUR 705.6 million for 2002, an increase of 102.6% year-on-year

Dividend History



As a percentage of RAS net profit

	1999	2000	2001	2002	2003
Preferred shares	10.0	10.0	10.0	10.0	10.0
Ordinary shares	6.1	11.6	7.0	12.8	8.1

Dividend per share, RUR

	1999	2000	2001	2002	2003
Preferred shares	0.8093	0.4243	0.9195	1.2747	3.2530
% change, YoY	-	-47.6	116.7	38.6	155.2
Ordinary shares	0.1645	0.1634	0.2145	0.5435	0.8781
% change, YoY	-	-0.7	31.3	153.4	61.6

Thank you!